Wednesday April 10 1985

D 8523 B

He did not know if the Japanes

plan would go far enough to head

off protectionist action in Congress

Vice-President George Bush told a bankers seminar in Washington: "What is important is what follows

try of American products into the

He praised Mr Nakasone for tak-

Bank, Previously Japan has cited

budgetary constraints over its aid

Sectoral items for foreign busi-

nesses include a few, mostly minor,

specific concessions - on the use of

so-called "high cube" foreign con-

tainers on Japanese roads, on for-

eign drug testing, the simplification

of import procedures, and the purchase of U.S. communications

commitments beyond next year.

oanese market.'

leadership.

Sudanese rebels issue ultimatum

given an uncompromising chal-lenge by the leader of the main rebei group in the south of the country. He confirmed that a ceasefire was in force, but warned that it would be broken unless there was return to civilian rule within seven

days.
The ultimatum from Colonel John Garang, commander of the Sudan People's Liberation Army, came as the five-man military junta

discussed setting up a caretaker government to preside over the country before the promised restoration of civilian government.

General Abdul Rahman Swared from 76.3. Page 39 dahab, the new leader, has promised to end the rebellion through dialogue and to improve the living standards of the people in the

Missile request

south. Page 16

Dutch Foreign Minister Hans van den Broek arrived in Moscow to tell the Kremlin that it must reduce its missiles in Europe to prevent the Netherlands accepting siting of U.S. missiles. Page 3

Chinese purge

China's Communist party leader Hu Yaobang announced that thousands of senior party and government leaders would be dismissed by the end of the year. Page 4

S. Africa protest

South African riot police fired teargas at crowcs of black protestors setting fire to houses and other buildings in the eastern Cape province. Page 4

Priest 'tortured'

Polish police are investigating allegations that a Roman Catholic priest was tortured with a lighted cigarette by an attacker in the southern city of Krakow. Page 2

Taiwan sentences

A Taipei court jailed two Taiwanese 12,630.43. Section III gang leaders for life for killing a Chinese-American writer. Henry Liu, in California and made accusations against senior intelligence officers. Page 4

Policeman killed

A policeman was shot dead by gun-men in India's Punjab state five days before public rallies to mark the state's religious festival.

Fabius visits Seoul

visit to Seoul appears to have paved the way for better political and economic ties between France and South Korea. Page 4

French Premier Laurent Fabius's

Landslide kills 120

At least 120 people were killed and 200 missing after a landslide swept through an Andean village in Peru.

Iran accuses

Iran accused Iraq of using chemical weapons again on the battlefront in the southern Iraqi marshes, where

Bhopal claim

India is still willing to consider an out-of-court settlement with Union Carbide provided the U.S. company offers adequate compensation to victims of the Bhopal gas disaster.

Italian strike

Italian train drivers called a series

of strikes for today to support

claims for improved pay and

Rock band stabbing A trumpeter from British rock band Wham was in a Peking mental hospital after stabbing himself on a Chinese airliner.

Companies 18, 19

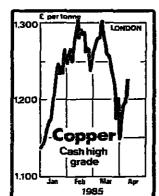
World news Business summery. Capital spending in U.S. to rise 8.7%

No. 29,595

CAPITAL expenditure by U.S. com panies is expected to rise by about 8.7 per cent in 1985, the Commerce Department said. Such an increase would be sharply down from the 16 per cent increase recorded in 1984

WALL STREET: at 3pm the Dow Jones industrial average was down 0.44 at 1,252.54. Section III

STERLING was firm in London, closing at \$1.206 (\$1.196), DM 3.7975 (DM 3.79), FFr 11.5725 (FFr 11.555) and Y307.25 (Y304.0). It was un-changed at SwFr 3.2075. The pound's exchange index rose to 76.5



DOLLAR was generally weaker in London, closing at DM 3.151 (DM 3.174), SwFr 2.6615 (SwFr 2.665), FFr 9.6175 (FFr 9.69) and Y254.95 (Y254.4). On Bank of England figures, its exchange rate index fell to 148.7 from 148.9. Page 39

GOLD rose \$5.25 an ounce on the London bullion market to finish at \$323.00. It was also higher in Zurich at \$322.05. Page 38

LONDON equities ended mixed-tolower in quiet trading and the FT Ordinary share index closed 6.6 down at 955.9. Gills were firmer. Section III

TOKYO eased although biotechnology-related issues were in demand in late trading. The Nikkei-Dow market average shed 5.53 to

ROYAL Bank of Scotland received a cool response in the Eurobond market to its launch of a 20-year, £200m floating-rate note, with investors in the crowded-FRN sector apparently wary of its long matu-rity. Page 16

AMERADA HESS, Northrop, Gould and Alcoa are among U.S. companies adopting measures to make themselves bid-proof in response to the wave of hostile merger activity on Wall Street. Page 17

SACILOR, large French state owned steel group, has reported losses of FFr 8.1bn (\$835.9m) for 1984, against FFr 5.28bn losses in 1983. Page 18

STET, Italian state-controlled telecommunications holding company and part of the IRI state group. expected to report L430bn (\$215m) consolidated net profits for 1984, against L480bn net profits for 1983.

ITT, the U.S. telecommunications conglomerate, plans to invest Esc 6.2bn (\$35m) in its Portuguese operations over the next four years.

COMPUTERVISION, the U.S. computer design systems manufactur-er, laid off 950 employees. Earlier this month the group said it expected a first-quarter operating loss of up to \$15.7m. Page 17

RALEIGH Cycles Berhad, Malaysian property and bicycle company announced a 110m ringgit (\$44m) share-exchange bid for Cold Storage Malaysia as part of a pro-gramme by Mr Dain Zainuddin, Finance Minister, to rationalise his business interests. Page 19

FRENCH textile group Dollfus-Mieg continued its recovery last year, lifting net profits to FFr 70m (\$7.14m), against FFr 30m in 1983 and management forecasts of around FFr 54m. Page 18

OECD warns on growing perils of protectionism

BY PAUL BETTS IN PARIS

THE Organisation for Economic o-operation and Development (OECD) yesterday published a damning report on the perils of proectionism and warned that its impact on international trade would grow, especially if the dollar remained strong.

The Paris-based agency will press industrialised countries at talks tomorrow and on Friday to try to devise a concerted effort to tackle the tensions caused by protec-tionism, international debt probems and unemployment.

A study prepared for the spring's ministerial meeting claims that protectionism has "yielded few benefits but imposed substantial costs" on countries' economies.

Unless countries can start showing a common and credible willingness to resolve these problems, the OECD fears that governments, especially that of the U.S., will be compelled to bow to domestic pro-

The study makes four key conclu-

• Protection has not proved to be an efficient way of sustaining em-

President Suharto of Indonesia last night warned that high ta-riffs and other loreign trade re-strictions could lead to political unrest in developing countries. At a banquet to welcome Mrs Margaret Thatcher, the UK Prime Minister, to Jakarta, he said that a stable world economy was essential for Third World na tions. If countries struggling to break free from poverty re-

mained economically weak, this

rimental effect on ricker nations.

he said. Thatcher's tour, Page 16.

would sooner or later have a det-

oloyment opportunities in other industries.

• Protection has increased the average price to consumers of protected goods by as much as 10 per cent affected by these price increases are low-income households, which, in the case of clothing, depend most heavily on low-cost goods imported from developing countries.

A study of the UK clothing indusployment. Even in protected sectors try, for example, suggests that the import controls have rarely saved average increase in UK clothing remore than 2 per cent or 3 per cent tail prices because of the second of jcbs, often at the expense of em-

ent and as much as 30-50 per cent for lower quality items, like jeans. Prices of children's clothes doubled. The report says there is little evidence that protected industries can. or do, use the "breathing space" provided by protection to restructure themselves. Indeed, the repor adds that protection, especially through so-called voluntary export restraints, has transferred large profits to foreign producers by en-abling them to sell at higher prices, thus allowing them to increase their competitive edge.

The OECD estimates that protect tion has increased the profit margin on Japanese steel sales in the U.S. market by at least 10 per cent. That is the equivalent to about \$200m a year, or nearly half of Japan's annuexpenditure on steel research and development.

The OECD also estimates that in and of specific items by much more. the textile and clothing industry. The report shows that those worst UK restrictions under the Multifibre Arrangement transfer twice as much income to foreign exporters as to UK producers.

 The report warns that the spread of protection is very costly for developing countries, where the sus tained growth of exports is crucial Continued on Page 16

Editorial comment, Page 14

Bundesbank presses for greater deregulation

nied them.

BY JONATHAN CARR IN FRANKFURT

pressing other countries, notably Japan, is liberalise their capital markets further in return for benefits which are about to be granted to foreign banks resident in West vour of more deregulation of their Germany.

win reciprocal advantages for West other central banks to take liberali-German banks facing local restric- sation steps. tions in foreign markets.

of reciprocity arose yesterday dur- several leading German commering two sets of talks between the Bundesbank and representatives of nese banks were received separately, underlining the particular im-deliver something in return. portance that the Bundesbank attaches to the Japanese market and its problems. During the meetings the Bundes-

bank gave details of its plan, which is expected to take effect in the next few weeks, to allow foreign banks resident in Germany to leadmanage D-Mark foreign bond isThe central bank is also under-

be its last, bankers say. Some bankers argue that the sul stood to have urged that in return the foreign banks speak out in fa-The central bank's aim is to try to ously, the Bundesbank is pressing

The action comes after criticism It is understood that the question of the Bundesbank's plan from the Bundesbank will allow foreign bank subsidiaries to issue D-Mark cial banks. German bankers argue Eurobonds of a mininum denomi-that the domestic capital market is nation of DM 20m but will require foreign banks. Officials from Japa highly liberal and that if a new door advance notice at the central bank is to be opened foreigners should of at least three days, commercial banking sources said.

The Bundesbank's plan also Instruments such as zero-coupor seems certain to involve the liquid- bonds and floating-rate notes will ation of the central capital markets be allowed, as will bonds with mulsub-committee, the group of six ti-currency options. But the lack of leading German banks which sets a clear decision over minimum re the calendar for D-Mark foreign serve requirements for foreign bond issues. Instead, such issues units excludes, for the moment, the will merely have to be notified to issue of D-Mark certificates of dethe Bundesbank. This could mean posit.

THE WEST German Bundesbank is sues - a lucrative activity so far de- that Friday's scheduled meeting of the committee to set a new-issue calendar for the next month would

> committee performed a very useful role in maintaining an orderly market and relatively stable interest Reuter adds: New German capital

Japan pledges to promote foreign goods

BY JUREK MARTIN IN TOKYO AND

JAPAN yesterday committed itself to a three-year action programme, reaction would depend on whether starting later this year, to increase the sales of foreign manufactured implemented. goods in the country.

At the same time, Mr Yasuhiro Nakasone, the Prime Minister, went on television to urge his countrymen "to be willingly receptive toward foreign products for the puron, what actually happens in terms of access to market, in terms of enpose of enriching your livelihood. He said: "Export promotion is not the only means to enrich the na-

Japan had benefited from free trade but its well-being was threatened by protectionism, particularly in the U.S. The country had to respond to this reality, even to the point of accepting that its Govern-ment, which he described as naturally more protective of its citizens than its European and American counterparts, might have to play a

Mr Nakasone conceded that it would be difficult to eliminate the \$34bn trade surplus with the U.S., the chief foreign critic of Japanese trading practices, in a short time. He hoped that the U.S. would take teps to reduce its interest rates, and thus the value of the dollar, and that, working together over the longer haul, the trade imbalance could be narrowed appreciably.

The measures announced yester-day contain little of significance that had not previously been negotiated with the U.S. or announced by Japan, such as those in the fields of telecommunications liberalisation and internationalising the yen. Even the guidelines for the action

programme will not be settled until July and set in motion three months later. This delay is indicative of deep divisions inside the Japanese Government and political system over how far the country can reasonably go in meeting external demands for changes. Mr Naka-

It said it would draw up a five-year That said, officials were glad that programme to assist domestic inthe Japanese Government apdustry and when that was in place peared to be acting, although they April 1987.

Top Reagan Administration officials gave the new Japanese trade before making estimates of an ef-package a lukewarm welcome in fect on the EEC's trade deficit with public yesterday, while in private some top trade officials voiced scepticism about whether the latest in a succession of trade liberalising packages would have a significant change the distribution structure in impact on the bilateral trade deficit. Mr James Baker, Treasury Secre-

SEC seeks freeze on assets of failed bond dealer

THE U.S. Securities and Exchange Commission (SEC) yesterday sought to freeze the assets of the failed Bevill, Bresler and Schulman (BBS) government securities group as U.S. regulators began to un-scramble the books of the second bond dealer to collapse within a

Initial estimates suggested that the group may have lost between \$140m and \$190m. Like the \$300m collapse of ESM Government Se-curities last month, most of BBS's creditors appeared to be small sav-

ing the mitiative. This took a good ings banks across the country. deal of courage ... a good deal of In broad terms, probably the most important item announced vesterday was the firm promise of continued expansion of foreign aid and contributions to international financial institutions, like the World

But more emphasis was given to the need to promote import con-sciousness (to be hoosted as previously announced, by financing concessions) and to increase the "transparency" of the Japanese de-

cision-making processes. The blueprint for Japanese action was based very much on the report of an independent commider Mr Saburo Okita, Mr Nakasone's roving ambassador and a for-mer Foreign Minister, Paul Cheeseright, in Brussels,

writes: The first impression of officials was that Mr Nakasone's an-Japan effectively delayed any more at a solution of Japan's curearly decision on perhaps the most intractable current bilateral dispute, the trade in timber and the contract of the contrac lems with the EEC.

> the measures, but also to know how they would be brought into practice, At a more fundamental level, there was general doubt whether

> > Details, Page 6

Japan.

the package would do much to

By Terry Dodsworth and Paul Taylor in New York

The moves came as the SEC charged the company with fraudulently concealing its financial condition and Congressmen accelerated their demands for new regulations to cover small government securi-

The problems at BBS, which is based in New Jersey, first emerged at the weekend, leading BBS Asset Management, one of the operating subsidiaries of the group, to seek protection from its creditors under Chapter 11 of the bankruptcy code. The SEC, however, then stepped

in to demand that some of the units in the group, including BBS Gov-ernment Securities Group, the parent firm, be placed into receivership so that the SEC could unravel its aifairs as quickly as possible A federal judge yesterday authorised the appointment of Mr Saul Cohen as trustee and receiver for

BBS Asset Management and as receiver for BBS Government Securities Group and its affiliate BBS Government Securities Inc.

The judge was also expected to sign an order freezing all the assets of the group, excluding a brokerage unit called BBS Inc. late yesterday.

BBS one of the larger regional securities firms, was founded in 1972. Like EMS Government Securities, BBS was highly active in the complex and unregulated govern-ment bond repurchase and reverse repurchase agreement market. Both types of transaction involve the lending of government securities, and effectively represent a form of short-term borrowing.

The BBS Asse Bankruptcy filing listed 60 credi-tors, including 45 saving banks, several based in Illinois. The 10 largest creditors are owed a total of \$113.1m. Mr Ira Sorkin, the New York regional administrator for the SEC, said yesterday that the identified losses were "a minimum of

Continued on Page 16 Lex, Page 16

Hungarian bank helps to raise funds for new UK newspaper

BY DAVID GOODHART, LABOUR STAFF, IN LONDON

THE HUNGARIAN International Bank, owned by the Central Bank of Hungary, last night emerged as one of the main financial support-ers of the \$20m (\$24m) project by Mr Eddie Shah, the UK newspaper entrepreneur, to launch a national

British newspaper.

The communist bank, in one of the most bizarre financial alliances of recent years, is leading a consor-tium which has raised £6.2m to back the project, seen by the British labour union as the epitome of "union bashing".

Mr Shah's existing group of free newspapers, based in north-west England, was involved in 1983 in a bitter dispute over the employment of non-union labour. Mr Shah's planned national newspaper would make full use of the latest printing change. technology. He has said he is prepared to bypass unions if there are Mr Tim Newling, managing direc-

or of the bank, said last night capital. (There was some surprise This is just a conventional leasing in 1983 when it paid its then manage. operation we have arranged for the financing of some of the presses." He said that the bank would get in "ordinary" return on its investment from what was a very viable

company and will produce an excellent paper. he said.

Mr Newling also said that while he was aware of Mr Shah's image as a "union-basher," he did not believe he was anti-union but just opposed to the "closed shop" (the employment of union members only). The Hungarian Bank has a repu-

"In our opinion it's a very good

a quick-witted dealer in foreign ex-Last year it had pre-tax profits of £5.47m. which was well down on the record of £8.3m in 1982-83 but still represents a 68 per cent return on

tation for beating the capitalists at their own game and is, for example,

in 1983 when it paid its then manag-ing director, Mr Jack Wilson, a salary of £216,742).

Mr Shah said yesterday that the bank had been highly efficient to deal with. He contrasted its almost immediate decision to back him with "some of the British banks and leasing companies which were ner-vous about the political implications and did not look at it as an invest-

Mr Shah has already paid a £1.5m deposit on the presses made by Man Roland in West Germany. The consortium organised by the bank has now agreed to finance the rest of the deal - approximately £6.2m - and lease back the presses to Mr Shah. He will then buy the presses from the Hungarian consor tium over a five-year period.

Although there are obviously Continued on Page 16

BNP in the United Kingdom

BNP is Europe's largest bank, operating in the business centres of over 75 countries.

For companies in the UK, BNP London is the financial point of entry to worldwide trade. The London Dealing Room is one of the most advanced in the City, offering companies immediate access to the international money markets.



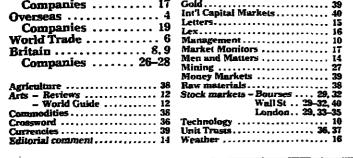
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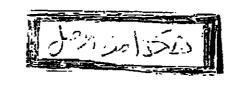


CONTENTS .

America ... 5 Financial Futures ... 39
Companies ... 17 Gold ... 39
Overseas ... 4 Int'l Capital Markets ... 40
Letters ... 15

search for flexibility 10 Technology: sounding the Macao: seabed 10 Editorial comment: wages; Building refurbishment:

Television: straight report- Vietnam: Hanoi in danger of ing in Italy...... 2 losing the peace 14 Tokyo: response to call for Lex: U.S. securities; BAe; more open markets 6 Hawley Group 16 Management: UK group's Oil industry: Micoperi plans giant floating crane 19 Survey 21–25 Eastern Europe 20 Survey Section IV



Summit is Greens' target

By Leslie Colitt in Berlin THE West German Greens party is to stage at a West Berlin university a "tribunal" against the world economic summit conference in Bonn

early next month and an "alternative" summit. In an angrily worded open letter to the governments involved in the economic summit entitled "You are hungry for arms," the Greens accuse them of "taking war dead as your nourishment." The letter claims that millions of starvation deaths annually are a "calculated part of your system." It adds: "Your stock exchanges depress and manipulate the prices of raw

"Your bank consortia extort usurious interest from the Third World," the letter continues. World," the letter continues,
The Greens said they would
hold the tribunal on May 3,
midway through the summit.
The following day it will
organise a non-violent mass
demonstration in Bonn characterised by "civil disobedience."
This is to be directed against
the deployment of new U.S. the deployment of new U.S. missiles in West Germany and will take place while President Ronald Reagan attends the

The Greens attack the summit participants for allegedly aiming to "line outer space with weapons—for peace and freedom."

Alan Friedman in Milan examines an Italian media phenomenon

'Direct Line' to straight reporting

SOMETHING VERY unusual than commentator on television-has been happening in the But, with important regional world of Italian television—for elections coming up in May. the past two months the RAI state network has been transmitting a nightly current affairs programme which is relatively

television news have been traditionally more politically biased than in say, Britain or the United States. The RAI's first network, RAI Uno, is generally seen as more sympa-thetic to the Christian Demo-crats, while RAI Due, the second station, tends to be more favourable to the Socialists, the party of Prime Minister Bettino

Two months ago, Sig Enzo Biagi, Italy's foremost journalist, began a late-night current affairs programme called "Linea Diretta" ("Direct Line"). The programme, on RAI Unio, is roughly equivalent to the BBC's Newsnight or Nightline in the U.S. It offers news analysis U.S. It offers news analysis and discussion of topics ranging from U.S. Soviet relations to the

question of Aids.
Sig Biagi himself, a veteran commentator for a variety of Italian newspapers, presents a rather low-key half-hour programme. He sees his own role as that of an interlocutor rather

elections coming up in May. Italian politicians are watching Press coverage carefully. In the past fortnight, the Socialists have launched a number of objective.

It is not an exaggeration to say that this is rare. Italy is a country where the Press and television news have been attacks on "Linea Directa" and Sig Biagi, accusing the programme of being "partial and biased." Two Socialist members of RAI's board have denounced Sig Biagi.

The 65-year-old Sig Biagi, for his part, has come back fighting.
"The Socialists already have "The Socialists already have an entire network to themselves. To attack me for being partial is a misuse of political power," he declares. He goes on to say that "there is too much manipulation of Italian television and newspapers." He sees "Linea Diretta" as an opportunity to bring objective analysis to its 2m nightly viewers (who represent around 40 per cent of the television audience).

Claiming that he voted

Claiming that he voted Socialist all of his life until last year, when he voted Christian Democrat in the European elections "to counterbalance the Communists," Sig Biagi is clearly enraged at the Socialist attack. "There is no doubt that Craxi is behind this, and it is wrong," he says.

At the Palazzo Chigi in Rome.

At the Palazzo Chigi in Rome.



rather low-key half-hour programme. He sees his own role as that of an interlocutor rather an aide to Sig Craxi said that upset that Sig Biagi's L1.5bn

(£620,000) three-year contract

As a specific example of the alleged pro-Christian Democrat bias, the Prime Minister's aide cited a recent broadcast on corruption. "There were three cases of Socialist politicians who were accused of corruption. Why were there only Socialist cases?"

Socialist cases?"

Socialists also admit privately that they are worried about the influence of the Christian Democrats at the highest levels of RAT. Some christian Democrats at the highest levels of RAL. Some would say that the real target of the attacks on "Linea Directar" is the RAL director general So. of the attacks on "Linea Directa" is the RAI director-general, Sig Biagio Agnes, a friend of the Christian Democrat leadership. Much of the above is simply part of the Byzantine fabric of everyday Italian politics—the accusations and counter-accusations which make Rome politics a melodramatic affair at times. tions which make Rome politics a melodramatic affair at times. But set in the larger context of Italy's drive to adopt higher standards of behaviour in politics, finance and industry, the Biagio affair is perhaps a case of the older manipulative Italian political tradition versus the reformers who seek more "European" behaviour.

Sig Giagio is not necessarily a crusader, but his idea of less

crusader, but his idea of less political interference in the powerful medium of television

Bulgaria hits back at Turkey

BULGARIA YESTERDAY ac-cused Turkey of interference in its internal affairs and denled charges by Ankara that its Tur-kish minority was forced to adopt Slav names, Reuter re-

ports from Vienna.
Turkey's ambassador at the
United Nations, Mr Ilter Turken, asked on Monday for the
help of Islamic nations here to
stop Bulgaria from eradicating

authorities have admitted carry-ing out deliberate programme— "to wipe out the Turkish-Islamic

free will. It said Moslem leaders in Plovdiv, Stara Zagora and Haskovo had published declarations in the Press refuting the slanders and fabrications of coercion being exercised on Bulgarian Moslems."
In his speech to UN envoys

of the 39-member Islamic Con-ference on Monday, Mr Turk-men said several hundred mem-bers of the Turkish minority had been killed and hundreds

Polish church up in arms over attack on priest

POLISH church leaders are demanding that the authorities

Krakow. The speed with which the Cardinal Franciszek local local Cardinal Franciszer,
Macharski has acted and the
decision to publicise the incident shows how seriously it is
being viewed by the Roman
Catholic church.

Catholic church.

The attack, during which Fr Tadeusz Zalewski had the shape of a "V." a favoured Solidarity symbol, burned on his face and chest, is reminiscent of the murder last autumn of Fr Jerzy Popileuszko, the pro-Solidarity priest. Four assailants" in Krakow and held the pro-Solidarity priest. Four government men were sentenced to long prison terms for the crime last February.

Fr Zalewski, who is recover-ing from second degree burns clear up an incident on Easter on his arms, is a curate at the clear up an incident on Easter Saturday when a priest was attacked by "unknown assailants" near his home in Krakow. famed for the services held there by another dissident priest. Fr Kazimierz Jancarz who has often been criticised by the authorities for his outspoken sermons.

The church also has links

with steelworkers at the giant Nowa Huta works nearby.
Local police say they are

polish police of links with dissi-dents, was kidnapped for an hour recently by "unknown assailants" in Krakow and held in a car while his stomach and hands were burnt with cigar-

High level meeting tackles new technology and jobs

THE ITALIAN Prime Minister, George Keyworth, the Presi-Sig Bettino Craxi, today opens dent's Science Adviser. Sig Bettino Craxi, today opens a meeting in Venice attended, among others, by employment ministers from the world's seven most industrialised nations. The two-day meeting, which Sig Craxi proposed at last June's economic summit in London is intended to be an London, is intended to be an exchange of ideas on the problems of enemployment and ways of taking advantage of

new technology. In all, some 24 countries are

Apart from ministers from Japan, France, West Germany, Canada and other countries such as Belgium, Sweden, Spain, Portugal, Austria and Switzerland, the conference is also being attended by the Secretary-General of the OECD, and by a special representative from the United Nations and from the European Commission.

new technology.

In all, some 24 countries are scnding ministers to Venice. Britain will be represented by Mr Tom King, the Employment Minister, while President Ronald Reagan is sending Mr Malcolm Baldrige, the U.S. Secretary of Commerce, and Mr Hongles Countries are commission.

An aide to Sig Gianni de Michelis, the Italian Employment Minister, said the Venice meeting will be the highest level international discussion on how to blend new technologies with the problems of unemployment.

BENEFICIAL CARTELS MOOTED Dutch fine tune their technology policy

BY LAURA RAUN IN AMSTERDAM

A PROPOSAL for "beneficial

Dutch universities and technical schools are being offered subsidies to establish "transfer points" with industry where expertise can be exchanged. Four such centres have been established, opening the laboratories,

knowledge and experience of academic institutions to companies for the development and improvement of products.

a Government-sponsored panel, the Wagner Commission, was set up to recommend ways of achieving industrial rejuvena-tion. One of the commission's most significant contributions was a list of areas where public was a list of areas where public policy should be focused, in-cluding information and elec-tronics, medical technology, telecommunications and office

Mr Lubbers's Centre-Right Government has further boosted the policy, trying to promote co-operation between academic and businessmen with the hope of orienting research towards more commercial applications. more commercial applications.

Universities and technical schools are being offered subsidies to establish "transfer points" with industry where expertise can be exchanged, At least four such academic industrial centres have been founded, which have opened academic institutions laboratories, knowledge and experitories, knowledge and experience to companies for product development and improvement. Around FI 100m (£23m) is to be made available over the next four years to fund joint research projects between academic institutions and companies. Efforts have begun in two broad areas, biological and membrane technology, including a memtechnology, including a membrane project involving the Agricultural College in Wageningen, Akzo's Otares Unit. Gist-Brocades and Union Sugar.

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A third programme known as cartels" among European com-panies to fight against Amerisids, will provide Fl 1.1bn over can and Japanese competition the coming five years to cover in consumer electronics sounds labour costs of companies instrange coming from the Dutch, volved in research and develop-for centuries international free ment. This subsidy is particu-traders. larly useful because of a severe for centuries international tree traders.

But the plan, put forward to fellow European Community leaders by Mr Ruud Lubbers, the Dutch Prime Minister, reflects increasing concern within the Netherlands over industrial modernisation and innovation traders.

International tree international tree larity susful because of a severe shortage of adequately trained computer specialists in the Netherlands. The University of Amsterdam is now paying a salary bonus to such experts to the second internation and innovation traders.

modernisation and innovation. tors.

Following the passage of an A fourth initiative is the "inabout Fl 1.7bn will be available until 1990 to familiarise businessmen. students and civil ser-vants with information technology. Schools will be provided with computer equipment for instruction along with Govern-

ment ministries. The Agriculture Ministry re-cently awarded a FI 750,000 contract to a small Amsterdam company called Ores, which markets operational research systems, to provide software for test stations, research institutes and agricultural collections.

and agricultural colleges.
Budgetary constraints mean
that the Netherlands must carefully watch its financial aid to
industry, however. The Dutch
have been driving a hard bargain with Inmos, Thorn-EMI's
integrated-circuit subsidiary,
over receible attentions. integrated-circuit subsidiary, over possible plans to set up a chip factory in the province of Limburg. The central and provincial government have apparently baulked at the idea of increasing their financial backing for the Fl 600m project, hoping to draw more money out of

Thern.

The Economics Ministry recently indicated that it may have to tighten requirements for the innovation and research programme because of greater-than-expected demand from industry. industry.

SOCIETE GENERALE INTERNATIONAL FLOATING RATE NOTES ISSUE \$ US 200.000.000,-**DUE 1990**

We inform the bondholders that in accordance with the terms and conditions of the notes, Société Generale has elected to redeem all of its outstanding notes on May 9, 1985 at a redemption price of 100%. interest on the said notes will cease to accrue on May 9, 1985.

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EUROPEAN NEWS

SIXTH ROUND OF TALKS BEGINS IN MOSCOW

Sino-Soviet search for closer ties resumes

THE SOVIET UNION and to China started talks in Moscow ambiguous. yesterday on improving relaincreasing cordiality between

Communist powers.

The negotiations are the sixth 1982, but over the past year Moscow and Peking have

normalising relations between the two states but there have been no official meetings between the two Communist parties. The new Soviet leader, Mr Mikhail Gorbachev, called for better relations with Peking when he took over last month. The Chinese, however, have never dropped the three demands which they say impede normal relations: Soviet support for Vietnam in Kampuchea, the

for Vietnam in Name Soviet presence in Afghanistan, and its heavy military presence along the Chinese border.

In February, the Soviet daily mewspaper Izvestia carried a melations with sessions. No breathrough is sessions. No breathrough is expected but the tone of the content of the conten newspaper Izvestia carried a long account of relations with China since the Chinese Com-munist Party took power, saying that Peking's present attitude

BY LAURA RAUN IN AMSTERDAM THE DUTCH Foreign Minister,

Mr Hans van den Broek, is to meet his Soviet counterpart, Mr

Andrei Gromyko, in Moscow today to discuss the Nether-lands' decision due later this year on whether to deploy U.S.

Mr van den Broek seems

likely to repeat to Mr Gromyko

remarks he made on leaving

here yesterday, that the Nether-

lands will proceed with deploy-ment of 48 medium-range cruise

missiles if the Soviet Union does not reduce the number of

The Dutch position was unaffected by the offer by Mr Mikhail Gorbachev, the Soviet

leader, to stop stationing SS20s until November, because the number of Soviet missiles in

place would remain too high,

At today's meeting he is likely to stress the Dutch hope

that Moscow will reach an arms-

reduction accord with the U.S.

Mr van den Broek indicated.

SS20 missiles it has in place.

nuclear-cruise missiles.

improved ties was giving improved links with After listing Moscow's grievyesterday on improving rela- After listing Moscow's griev- did his predecessor, but the tions, against a background of ances against China since the main thrust of his foreign policy world's two largest 1958, the article said that "in a been devoted to meeting leaders minist powers.

whole series of aspects of its from the Soviet Union's East The negotiations are the sixth foreign policy. China is still round of talks which started in confronting the Soviet Union 1982, but over the past year and other Socialist countries."

It concluded that while the Soviet Union is in favour of rapidly improved ties. Soviet Union is in favour of The contacts are aimed at better relations with China, it would not seek them "at the expense of our country's friends and allies." This is a reference to Vietnam, Afghanistan and The Soviet media have given

extensive publicity to Chinese support for anti-government guerrillas in Afghanistan, but Moscow has clearly noted that Peking made no effective military response to the Vietnamese attack on Chinese-supported guerrilla bases on the Kampu-

Mr Gorbachev appears to be

at the Geneva talks.

The Soviet Union is believed of the five Nato members who more than 378 SS20s by November 1 this year. If no more than 378 SS20s, or and Pershing missiles yet to station the rockets.

June 1, 1984, when the Dutch Under a cabinet decision place then the Dutch will not

The manufacture of the same of

China greater emphasis than been devoted to meeting leaders from the Soviet Union's East European ailies.

SOVIET Defence Minister Sergei Sokolov arrived in Warsaw yesterday for talks with his Polish counterpart Mr Florian Siwicki, Reuter reports from Warsaw. They were expected to discuss preparations for the renewal of the Warsaw Pact treaty next month, as well as the Soviet Union's temporary freeze on the deployment of nuclear

Peking: There is an unusual air of optimism surrounding the renewed dialogue between China and the Soviet Union on improving their troubled rela-

Hu Yaobang, China's Com-munist Party chief, yesterday signalled a change in Peking's negotiating tactics with the Kremlin, indicating that China was no longer insisting on the

Hr Gromyko (centre) was visited yesterday by a delegation of U.S. congressmen headed by

Mr Tip O'Neill (left). He sees Mr van den Broek (right), his Dutch opposite number, teday

cabinet postponed a decision on taken last year, the Netherlands deploy any missiles at their deployment for a second time, will deploy its share of missiles Woensdrecht site near the The Netherlands is the only one if the Soviet Union has deployed Belgian border. If Moscow and

reporters that what he termed the threat to China's borders must be removed-but he did not identify the source of the alleged threat. "I cannot say

weapons in Europe.
The visit is the first Mr Sokolov has made to Poland since he took over the Defence Ministry following the death of Marshal Dimitri Ustinov last year. Formal ceremonies extending the Warsaw Pact alliance are ex-pected to be held in the Polish capital before the middle of

clearly how many obstacles there are, but the obstacle regarding state security must be removed," he was quoted as

saying.

The visit to China in late
December of Deputy Prime
Minister Ivan Arkhipov, the
most senior Soviet official to tour China since the early 1960s, seems to have helped improve relations. His visit had

Washington have reached an

three issues as the key to last May but was abruptly can-better Sino-Soviet relations. celled during a period of Instead, he told Hong Kong reporters that what he termed namese border and President Ronald Reagan's China tour. The Arkhipov visit cemented the growing economic contacts between the two countries which have seen two-way trade

rise from about \$300m in 1982 to a projected \$1.8bn this year. Diplomats see some room for compromise on the issue of Soviet troops and missiles in the Far East, but the occupation of Afghanistan remains an issue of deep dispute. After the set-backs suffered by the resistance forces in Kampuchea recently China is probably less likely than ever to modify its hostility to Soviet support for the

Events in recent months, however, have suggested a new willingness by the Chinese to skirt issues of principle in the interests of an easier relationship. They have even indicated that they may be ready to take the important step of restoring relations between communist parties, severed since the bitter fights over ideology 20 years

Dutch minister to explain missiles stance to Gromyko Today's encounter between Mr ven den Broek and Mr Gromyko follows a meeting at the United Nations in New York last

September. Reuter adds from Moscow: The Speaker of the U.S. House of Representatives, Mr Thomas (Tip) O'Neill, leading a 13-man congressional delegation, met Mr Gromyko yesterday.

The Soviet news agency Tass said that the Americans said that the Americans stressed the "so-called defen-sive character" of President Ronald Reagan's space based anti-missile system called the Strategic Defence Initiative on

Mr Gorbachev has said that the U.S. is trying to hide a "nuclear sword" behind the shield of SDI. Tass said Mr Gromyko drew the American's attention to Mr

seven-month freeze on deploy ment of SS-20 missiles in Europe and his call on Washington to respond with a similar Mr O'Neill is expected to be

arms accord by the November deadline, the Dutch will take a received by Mr Gorbachev toproportionately smaller number of missiles.

Unofficial strikes disrupt Denmark

UNOFFICIAL STRIKES continued in Denmark vesterday in the wake of the country's worst industrial confrontation for years. Reuter reports from Copenhagen.

Buses, post, hospitals and rub-bish collection were among the areas disrupted as thousands of workers defied Government orders to return to work. They are protesting at a two-year wage settlement imposed by the Government on private and public sector employees.

Denmark's two largest ports.

at Copenhagen and Aarhus, also remained closed, a Danish Har-bours Association spokesman said. Koege on Zealand was shut, but the rest of the country's harbours were work-

ing normally.

Pickets at bus depots in
Copenhagen and Esbjerg hit morning commuter services and dustbins in the capital over-flowed because of continued in-

nowed because of continued in-action by 400 collectors.

Staff at several hospitals stopped work, leaving only essential services, schools in Esbjerg sent pupils home after teachers left for protest meet-

teachers left for protest meetings, and some factories reported that workers had downed tools ahead of a national day of action. A petrol shortage in the east of Denmark appeared to be easing after police said they had ensured tanker drivers could pass pickets at the central Copenhagen fuel terminal. National officials of the

National officials of the unions, which are legally bound by the government's imposed settlement, have urged a return to normal working and said members should protest through the ballot box at elec-tions, not with unofficial action. • The street price for locally bottled whisky topped \$50 (£41) in Finland yesterday as a strike by workers at state-run liquo: stores showed no signs of end ing, Reuter reports from Helsinki. Sales staff of the state liquor monopoly "Alko" have been on strike over pay and conditions since March 29. Travel agents report a boom in trips to neighbouring Sweden.

Spanish warning

Spain's Communist-controlled Workers' Commissions union confederation warned yester-day that it will call a 24-hour general strike in June in protest at government plans for social security reform, Reuter reports from Madrid.

Spanish support for decision-making by majority in EEC

SPAIN, which is due to become an EEC member with Portugal from the start of next year, will support majority decisionmaking and the strengthening of supranational institutions in the Community, Sr Manuel Marin, Secretary of State for EEC Relations, said here yesterday.

Sr Marin ,who was attending a meeting of the Confederation of the Socialist Parties of the European Community, said the Spanish Government would be a firm advocate of majority decisions in all fields. "It is the only way the Community can work," he commented. It remained to be decided, however, what mechanisms would be employed.

In an address to the conference yesterday. M Jacques Delors, president of the European Commission, stressed that the Commission attached great importance to having these subjects tackled at the Community summit in Milan in June.

He said the questions needing to be raised included whether European co-operation should be expanded, the areas in which the European Parlia-ment should share decisions

ways in which more decisions could be made by majority vote, and the Community's future resources.

Sr Marin, Spain's principal negotiator with the EEC, said he hope dthat the enlargement treaties would be signed before the Milan summit. The Madrid Government hoped simul-taneous ceremonics could be

held in Madrid and Lisbon. Sr Felipe Gonzalez, the Spanish Prime Minister and Socialist Party leader, appealed in his speech to the conference for support in getting enlarge-ment ratified by member parlia-ments in time for the January 1 target entry date.

The issue of supranationality

is one that has so far been little aired in Spain, where the debate has centred on the prospects for entry and the terms of admission. The Madrid Government's stance is expected to be backed cautiously by Sr Mario Soares, the Portuguese Prime Minister, who is also attending the two-day Socialist conference here.

Portugal's position will be conditional, however, by its concern to defend (%) interests of smaller members, and by strong internal opposition to EEC membership from the with member governments, the country's Communist Party.

Current account surplus for Belgium and Luxembourg

BELGIUM AND Luxembourg sector while reining in consuyesterday reported their first mer spending. current account surplus since 1976. Figures from the National Bank of Belgium, showed that BFr 199.6bn in the 1984 surplus for the two BFr 112.8bn in 1982. countries, which have a long-standing economic union, was BFr 11.7bn (£153m) against a deficit of BFr 38.4bn in 1983.

devaluation of the Belgian franc in early 1982. This allowed Belgian companies to regain competitiveness in international pared with BFr 86.8bn the premarkets after a steady erosion vious year. of their position in the late 1970s and early 1980s, at the same time, the Government has been pusuing policies de-

The current account deficit has thus been steadily cut from On visible trade alone, Belgo-Luxembourg Economic

Union exports registered a surexternal trading per-formance of the two countries has steadily improved since a devaluation of the Belgian formance are trading per-formance of the two countries has steadily improved since a devaluation of the Belgian formance. overseas. Here there was a 1984 deficit of BFr 97bn, comvious year.
The Ministry of Finance

1970s and early 1980s, at the noted, however, that the greater part of last year's deficit has been pusuing policies designed to foster the corporate

Flying to Saudi Arabia:

some sobering thoughts.

If you don't fly Saudia, you can't fly direct from Heathrow to Jeddah or Riyadh.

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If you don't fly Saudia, you're not on the airline that's known Saudi Arabia for 40 years.

If you do fly Saudia, you arrive relaxed, refreshed and (above all) ready to do business.



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Mol in

Fabius visit boosts French prospects in South Korea

BY STEVEN B. BUTLER IN SEOUL

THE visit to Seoul of French Prime Minister Laurent Fabius, the first ever by the head of the French Government, appears to have paved the way to greatly improved political and economic relations between France and

The first concrete result in the improvement in relations was Monday's announcement of the reopening of negotiations for the purchase of three wide-hodied A-300-600 Airbuses, and France yesterday expressed interest in participating in Korean projects in energy. transport, environmental protection and telecommunications.

Framatome is currently building two nuclear reactors in France and is expected to bid for two more late this year or next. Alsthom-Atlantique is also hoping to win contracts for France's TGV high-speed train. It is unclear, however, if improved political relations will translate into advantages when South Korea awards contracts in these fields. Relations between the two

countries had been strained in recent months by a French decision in December to rename the North Korean office in Paris from a "trade mission" to a "general delegation." The deterioration in relaions following the decision threatened to harm France's commercial relations with South Korea.

M Fahius said vesterday that
the explanation of his Government's position, that renaming the mission had no diplomatic



M Laureut Fabius

Korean hosts M Fabius went so far as to pledge to Korean Prime Minister Lho Shin-yong that France would not establish diplomatic relations with North Korea without the consent of the South Korean Government. M Fabius and his delegation. which included three cabinet

ministers. ministers, had stressed repeatedly the similarities be-tween the two countries, and the complementary nature of the two economies. The countries are seeking to expand a programme of joint ventures between small and mediumsized companies for export to rently there are 35 pairs of companies participating in the

programme significance. had completely cleared up the political clouds two countries last year totalled U.S.\$634m. Mme Edith that had troubled their bilateral relations.

Western diplomats in Seoul expressed surprise at the degree to which the French bent over backwards to please their the rest of the delegation.

Taipei court jails two for life over murder of writer

BY BOB KING IN TAIPEI
THE TAIPEI district court Chen and Mr Wu also impliyesterday sentenced two men cated vice admiral Wong Hsi-to life imprisonment for the ling, head of the Defence slaving of a Chinese-American Ministry's intelligence bureau, author and journalist in the along with two subordinates.
U.S. last year,
Mr Chen said the admiral told

present in the courtroom when the sentences were announced. The two men were convicted of murdering Mr Henry Liu, a

former Taiwan resident and a trial in critic of the Taiwan Government, largely on the basis of confessions by Mr Chen and Mr Wu shortly after their court

U.S. last year.

Mr Chen Chi-li, a major figure in the Bamboo Union, Taiwan's most notorious crime family, and Mr Wu Tun, Mr betrayed Taiwanese agents in Chen's subordinate, were not China.

The three intelligence

The three intelligence officers have denied involvement in the murder. Their trial in military courts began last week and will resume

In its decision the Taipei court ignored Mr Chen's arrests at the start of a nation- defence that he was merely a from Admiral Wong and that it was his "patriotic duty" to

India seeks better deal for Bhopal victims

INDIA SAID yesterday that it was still willing to consider a possible out-of-court settle-ment with Union Carbide provided the U.S. company-offered adequate companyoffered adequate compensa-tion to victims of the Bhopal pesticides gas disaster, Reuter reports from New Delhi. The Indian authorities on Monday filed a lawsuit in New York District Court against Union Carbide on

behalf of those who died or were injured in the Decem-ber gas leak at the Bhopal ber gas leak at the Bhonai plant owned by Union Carbide's Indian subsidiary. An estimated 2.500 people were killed and a further estimated 125,000 were intured.

Mr Veerendra Patil, the Indian Chemicals and Fertilisers Minister, yesterday informed Parliament that the suit had been filed after what India felt was a ridiculously

suit had been filed after what India felt was a ridiculously low offer of compensation from the comnany. He did not give details of the offer but said that the Indian Government would consider a further offer from the company if it involved adequate compensation.

pany it it involves adequate compensation.

The suit does not seek specific amount of damages but asks that any award should be large enough to deter Union Carbide and any other multinational from the "wanton disregard of the rights and safety of the citizens of those countries in which they do business." It said Union Carbide's negli-gence was behind the Decem-

MIC sas to escape ... exosing innocent and helpless people in the city of Rhopal the adjacent countryside and

 A police officer was shot and killed by gunmen in Punjab, holy city of Amritsar, the Press Trust of India (PTI) reported yesterday.

The news agency said
Jagdish Rai Kanda was shot
at close range late last night
as he rode his motorcycle to work at a police station.

• India expects to produce 30.14m tonnes of crude oil in 1985-86 and import nearly half that amount, the govern-ment said yesterday, AP re-

Mr Nawal Kishore Sharma, Minister of State in the Petroleum Ministry, told Par-Hament that India's crude oil requirement in the new fiscal year is 42,14m tonnes. He said the "tentative" figure for domestic produc-tion in 1984-85 was 28.99m 26.02m tonnes in 1983-84, Mr

Economic performance is key question for Suharto, writes Kieran Cooke from Jakarta Growing worries for Indonesia's quiet patron

for talks today with the Indo-nesian President she will be meeting one of the world's most powerful, but least publicised,

President Suharto, 6% has now been in power in this, the world's fifth most populous country with more than 160m people, for nearly 20 years. Yet to many both inside and outside Indonesia he remains an enigma, almost the exact oppo-site of Mr Sukarno, the man he succeeded in the wake of a bloody coup attempt in the mid-

Whereas Mr Sukarno was a populist, a flamboyant leader who steered Indonesia to independence and then into a period of chaos, President Suharto is a measured, quiet patron who likes to be known as the father of Indonesia's development. But for all his benign personal coun-tenances, President Suharto has power and influence that goes into almost every sector of into almost every sector of society in a country which encompasses more than 13,000 islands and stretches across an area wider than the U.S.

area wider than the U.S.

The regime he heads is a paradoxical one. On one side is the Javanese elite, inhabiting a world full of protocol and court intrigue and belief in the spirits, an inward looking world where group and family connec-On the other are the techno-

orats, men mostly trained in the Netherlands or the U.S. whose ideas have galvanised Indonesia into being one of the most successful of the develop-ing world's economies. President Suharto is, said one ob-server, "part old-style sultan, part steel-minded general, part ambitious technocrat and part



deeply suspicious peasant," While the Suharto regime hardly fits into classic Western definitions of a military dicta-torship or police state, power in Indonesia is very much a top-to-bottom affair, with the Palace and the military at the pinnacle. It is an overwhelmingly centralised system in President Suharto came to which potential rivals are played off against each other, mass registration drive to make, where loyalty is richly remarked and direct opposition next elections in 1987 "success-

rarely tolerated.

President Suharto's old colleagues from army days hold several important Cabinet positions and almost all provincial governors are retired army men. governors are retired army men.
The military also receives generous stipends. In the early 1970s a group of army generals was given a timber concession of more than 600,000 hectares—an area almost 12 times the size of Singapore—while a recently retired military group inherited a coal mine,

Alongside the military struc-

ture a formidable political militant, angered by what they apparatus has been constructed. centred on the government party, Golkar. The party includes most of Indonesia's 2m civil servants and has a political machine which stretches into all corners of society. Golkar has won all three elections since President Suharto came to power and is now involved in a

Meanwhile, in what is seen by some as a move towards the legitimisation of a one-party system, legislation is being passed which virtually forbids

see as the Government's attempts to exclude them from any say in the power process.

Moslem resentment—in a country which has the world's biggest Moslem population—is seen as one of the main reasons behind the recent riots and bombings in Jakarta and elsewhere in the country. Some groups in the military are also becoming restless. As

Indonesia develops, they see their role declining and are unhappy at recent moves to slim down the armed forces. President Suharto himself.

some observers say, shows signs of tiring, and, while it is unlikely he will step down when his term of office expires in 1988, people are anxious that no obvious successor has so far appeared, giving rise to lears of a power vacuum and up-heaval resulting from any sud-den change at the top.

tion hanging over the future of the Suharto regime is the per-formance of the Indonesian economy. As oil revenue, which accounts for more than 60 per cent of total revenue, has declined, economic activity has declined, economic activity has had to be scaled down. For an Administration that has largely justified its stay in power through its development achievements, any economic downturn is unhealthy.

Also, in these new, tighter economic times. President Suharto is having to face certain realities that have tended to be ignored. Only now are of or ignored. Only now are efforts being made to tackle the mismanagement and nepotism that flourishes in almost every sector of the economy. So dire has the situation become in the nas the situation become in the ports, where illegal licenses and other payments threaten the growth of Indonesia's vital non-oil and gas exports, that the powerful head of the armed forces. Gen Benny Murdani was forces, Gen Benny Murdani, was recently put in charge of a big clean-up operation. Many, how ever, feel that such action may have come too late.

Moreover, President Subarto's position could be undermined by any thorough anti-corruption campaign. Already, long-needed reforms, such as a new tax system, have met stiff opposi-tion, white efforts to streamline the country's cumbersome bureaucracy have had only

"In many ways," one long-time observer of Indonesian affairs said, "President Suharto has become a victim of his own system, seemingly unable to make the real changes needed to ensure Indonesia's onward development, without unde mining his own position."

Iran,Iraq swap charges as UN chief ends visit

By Our Middle East Staff

SR JAVIER PEREZ DE CUELLAR, UN Secretary-General, yesterday ended his visit to the Gulf in search of ways to find an end to the conflict between Iraq and Iran on a pessimistic note as Teheran and Baghdad exchanged recrimina-

After talks with President Saddam Hussein and Mr Tariq Aziz, the Iraqi Foreign Minister, he told a press conference in Baghdad that he had made no progress towards a settlement out at least the governments of both countries had said that they wanted peace. "We should be very careful

not to raise expectations An official Iraqi newspaper Al Qadisiya, yesterday urged Sr Perez de Cuellar to direct his efforts "towards an open condemnation of the party rejecting peace." Iran called tary-General to investigate

Iraq's renewed use of chemical weapons in recent fighting.

Israeli minister to go to Cairo

BY DAVID LENNON IN TEL AVIV AND NORA BOUSTANY IN BEIRUT

MR EZER WEIZMAN, the Israeli Cabinet Minister who helped negotiate the peace treaty between Israel and Egypt, will meet Egyptian President Hosni Mubarak in Cairo next week in what may be the precursor to a summit

meeting between the leaders of the two countries.

Relations with Egypt have been strained since the Israeli invasion of Lebanon in 1982, but Mr Shimon Peres, the Israeli Prime Minister, has been striving to improve ties with Egypt since coming to office in September. Israeli officials yesterday

were at pains to emphasise that the visit was a private one at the invitation of Egyptian Prime Minister Kamal Hassan Ali and should not be seen as a preparation for a summit meeting.

However, the visit will be the first by an Israeli minister in

Gunmen stole about 12.5 kg
of gold worth about \$135,000
from traders visiting
Lebanon's Economy Minister,
security sources told Reuter
in Beirut. The robbers
escaped after holding at gunpoint ministry officials and several merchants who had called to have the ministry's seal placed on the gold they had imported.

Foreign Ministry, which be-lieves that bilateral relations should be its province rather than left to a minister without portfolio however popular he might me with the Egyptians. Meanwhile, Israeli jets struck at a Druze mountain village south-east of Beirut yesterday and Christian spiritual and political leaders met to sort out

attack targeted a two-storey building used as a base by pro-Syrian Palestinian guerrillas. However, the Druze Progressive Socialist Party (PSP) said one of its positions was hit. The Israeli Strike whether

directed against the pro-Syrian Palestinian Popular Struggle Front or Druze strongholds, appeared to be a warning to Druze leader Mr Walid Jumblat not to interfere in clashes in Sidon between Israeli-backed Christian militiamen and Moslem - supported Lebanese tinian guerrillas to return to his areas.

Pro-Syrian Palestinian guerrillas have been observed fighting alongside PSP positions in the hills above Belrut where the PSP confronts army units loyal to the Lebanese President, differences in Lebanon's Chris- Amin Gemayel tian community. Rebel Christian militiamen

However, the visit will be the first by an Israeli minister in recent years which is not tied to a specific commercial purpose, and yesterday's distinct of the first raid since March 13, establish a Christian enclave pose, and yesterday's dis-claimers were being seen as killing at least four people. An extending from townships east an attempt to assuage the Israeli military spokesman in of the port city to the Lebanese-ruffled feathers of the Israeli Tel Aviv said the pre-dawn Israeli border.

70% of China's senior leaders to be replaced

SOME 70 per cent of leaders in 136 major Communist Party and government departments are being replaced this year, Hu Yaobang, Chinese Communist Party general secretary, said yesterday, AP reports from

They include 107 party and state council departments and 29 provincial, municipal and regional governments.

The biggest shakeup since Chinese leader Deng Xiaoping came to power in 1978 was revealed by party chief Hu in a 90-minute meeting with the 38-member Hong Kong Press corps. Other foreign correspondents were barred from the meeting In answer to questions. Hu disclosed that 900,000 officials bave been retired in the party's drive to ease out ageing Leftists and unqualified officials. Hong Kong and Macao reporters quoted Hu as confirming that his protege, Hu Qili, a member of the party secre-

tariat, will be nominated to the 24-member Politburo at the special party conference scheduled in September.

Thyssen Information

The Thyssen Group had a good start to the new fiscal year of 1984/85. Last year's areas of growth and profitability have mostly been maintained, while stragglers have been able to catch up. Thyssen's external sales worldwide rose by 6% during the first half of the fiscal year. All divisions are in the black. The Group's result for the first half of this year is considerably better than that recorded for the same period last year. At the recent annual stockholders' meeting, a resumption of dividend payments for the current fiscal year was announced.

The steel division has maintained its production at last year's level. Prices could be gradually increased during the past few months, but raw materials costs have also increased considerably due to the strong dollar. Sales rose by 11% during the first half of

this year. Thyssen steel is again expecting a positive result for 1984/85.

In the specialty steel division, all production plants are at present working with normal capacity utilization or even better. So far, sales have risen by 8 %. Significant increases in the prices of purchased alloying metals, quoted in dollars, are having to be absorbed. All in all, Thyssen's specialty steel division is again expecting a positive result for 1984/85.

The capital goods and manufactured products division increased its sales by a total of 7% during the first half of the current fiscal year. At Thyssen Industrie, incoming orders increased strongly. This and the product mix changes of the past few years are improving the company's profitability. Thyssen Industrie is expect-

ing a positive result for 1984/85. At Budd, most of the company's plants continue to work at full capacity. Budd will be achieving a significantly positive result. The railway passenger car operations in the U.S. are now being run by <u>Transit America Inc.</u> Provisions were made in last year's annual financial statements to cover burdens caused by the completion of loss-incurring orders booked in previous years. At Rheinische Kalksteinwerke, the positive trend in results is being maintained.

The trading and services division has been strongly expanding its international business for some years. During the first half of this

fiscal year, sales rose by 6%. The profit situation is stable, and this division will also close the current fiscal year with a profit.

Thyssen also expects its nonconsolidated holdings to again contribute positively to the annual

Thyssen worldwide 1983/84 (October 1, 1983 - September 30, 1984) Total sales of the divisions Work force, DM 10.3 bill. Steel annual average 132,950 Specialty steel DM 3.5 bill. Capital goods and manufactured Balance sheet items products DM 9.8 bill. Trading and Balance sheet total DM 19.2 bill. services DM 17.6 bill. Stockholders' equity DM 2.6 bill. Total sales Capital expenditure DM 986 mill. Thyssen Group DM 41.2 bill, Intercompany sales DM 8.8 bill. Depreciation and amortization External sales DM 1,120 mill. Thyssen Group DM 32.4 bill. Net income DM 181 mill.



THYSSEN AKTIENGESELLSCHAFT



AMERICAN NEWS

Key role of television in Brazil's real-life soap opera

BY ANDREW WHITLEY IN RIO DE JANEIRO

Brazil's entire 131m-strong population has been gripped by a real-life drama which has had television soap operas.

about to take power as the man who could bind up the wounds left by two decades of military rule and revive the country's Easter fortunes, is struck down by a leader mysterious illness on the eve of his inauguration. Rumours abound—and still persist—that public.

he was shot. president-elect and their ambitious, 25-year-old grandson make the decisions over his constitutional authority represented by the acting President. In the background, the shadowy figure of the National Intelligence Service chief personally for its main evening news and supervises the news bulletins to at times of crisis such as this

FOR NEARLY four weeks be fed to an anxious public. Stand-up rows break out in public between the rival medical teams treating the stricken all the ingredients, and more, national leader, whose condi-of the country's highly popular tion is aggravated seriously by a hospital infection he picked up A new civilian president, early on. Finally, in the latest episode shown over the past few days, after what many Brazilians are convinced was an Easter miracle, the 75-year-old leader's health begins to im-

his inauguration. Rumours bound—and still persist—that public, step by step, blow by blow, by a national television network which has few rivals The Globo network, owned and run by an ageing patriarch, Sr Roberto Marinho, is the treatment, virtually ignoring the fourth largest commercial constitutional authority repre- television network in the world. exceeded only by the big three U.S. networks. It reaches a regular audience of over 40m for its main evening news and

takeable, decision to back Sr Tancredo Neves for the presi-dency against his militarybacked rival was a decisive factor in the former's electoral suc-

What reinforces the impression that it is TV Globo, and not Vice-President Jose Sarney, lonely in the presidential palace in Brasilia, which is running the country is the fact that the new presidential spokesman is himself a former Globo journalist.

official spokesman, well known to the public as the man on the other side of the microphone in task of confronting several reporter stationed outside the times a day his news-ravenous gate.

its viewing public rockets up former colleagues with only the Globo's unstated, but unmisdry language of medical bulle-akeable, decision to back Sr tins-3s filtered by Gen Ivan chief, installed within San Paulo Hospital.

The ailing leader's aides know the importance of TV Globo in played a key role in recent easing the country through weeks in helping preserve the these difficult days just as much as their military predecessors

From boardroom to slum bar.

televisions have been left on permanently since the presidential drama began late on March 14. Normal business activity has been almost impossible because so many key figures have been glued to the box, waiting for the Sr Antonio Britto, 32, the next flash from the hospital.

Even Sr Neves' closest relatal, first heard about his latest Brasilia, reporting the nation's operation last week from the events. Now he has the difficult



Neves: a nation prayed for his

Tim Coone assesses the importance of the IDB loan to Managua's economic future

Nicaragua's allies are put to the test

tightly to his chair with rope (made in the U.S.), and saying to a customer on the other side of the cash window "Yes sir, and how can I help you?"

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The bank, of course, was the Interamerican Development Bank (IDB) whose annual meet-ing of governors in Vienna recently, was the scene of a bitter rhetorical battle between the U.S. and Nicaragua over U.S. attempts to stymie a \$58.4m loan to Nicaragua for seven

major agricultural projects. The meeting was inconclusive, but for Nicaragua the loan has assumed an importance beyond the money itself. It has become a symbol of the struggle for Latin American unity in the face of a crippling foreign debt burden and falling terms of trade for the continent. Nicaragua sees itself in the vanguard of these impoverished debtors and its calls in international forums for a foreign debt moratorium have certainly found an echo on the continent, even from regimes ideologically

opposed to the Sandinistas. As a result the Sandinistas have clashed swords sharply with the U.S. and in reply the U.S. has shown itself prepared

A cartoon appeared in the official Nicaraguan government daily recently showing a bank clerk, both arms and legs bound to go to great lengths to silence the Sandinistas, even to the extent of putting the future of an institution such as the IDB at risk. In the words of Sr Cesar Arostegui, the Nicaraguan viceminister of economic coopera-tion, and who has been closely involved with the IDB negotia-tions, "failure to approve the loan now will actually damage the bank more than it will damage Nicaragua. His reasoning was that the non-U.S. funders of the Bank will be reluctant to supply further finance "if the Bank simply becomes another tool of U.S.

foreign policy in the continent." Nicaragua has requested that the US\$58.4m loan not be sub-mitted for further technical considerations as Aggested by the Bank, but that it go directly for approval by the Bank's 12-

Nicaragua is now suffering badly for being in the frontline of this ideological confrontation

PRINCIPAL SOURCES OF BILATERAL ECONOMIC AID TO NICARAGUA SINCE 1979

Soviet Union

100-200* Figures in U.S. dollars. Source: diplomatic * Estimate.

tions in the economy affecting prices, incomes, transport, dis-tribution and all forms of production and forced many people into the informal sector of the economy, making their living from speculation in scarce consumer goods. This year's coffee, cotton and sugar harvests, all important foreign exchange earners have suffered

we have to turn to where the to finance is available."

The implications could be far-reaching. Even though only 30 per cent of Nicaragua's foreign debt is owed to the Comecon bloc, according to Sr Arostegui, this figure disguises

It is only in the past two to three years that finance from Eastern Europe has become significant to the point where 50 per cent in new funds in 1984 came from the Comecon countries, according to one presidential economic adviser. East Germany has provided some \$200m in credits since 1982, as has Bulgaria. In 1984, the Soviet Union began supplying half (around \$75m per annum) of Nicaragua's oil needs on generous credit terms. This is in addition to an already extensive credit and technical aid programme.

However, both the Eastern

the appropriate spokesman to the appropriate spokesman of the Nicaraguan government."
Nicaragua has by no means turned its back on the West, however. Mexico has provided Nicaragua with over \$500m of crude oil since 1981, all of it on credit. Despite apparent conflicts between the Mexican Treasury and the oil company, Pemex, Mexican aid is still continuing to do so.

However, for the Sandinistas.

However, for the Sandinistas,
Latin America remains a
crucial area of political and
economic support. President
Daniel Ortega's recent visit to
Uruguay, where to a tumultuous welcome he almost upstaged the inauguration of President Sanguinetti, and to Brazil where he courted Brazilian business men and financiers, are indica-tive of the importance the San-dinistas attach to Latin America. A growth in Brazilian support and co-operation, especially in key areas such as petroleum exploration and energy develop-

with the U.S. In 1984, multilateral financing of its now persistent \$400m balance of payments deficit fell to zero from
a level running at several hundred millions of dollars per
y year immediately after the 1979
revolution. The U.S. has been
the principal obstacle to any
new loans for Nicaragua.
The resulting foreign exchange
The resulting foreign exchange
Trib resulting

Legislation proposed for bond market

REPRESENTATIVE Timothy Wirth, chairman of the House energy and commerce committee's finance subcom mittee, will propose legislation next week to impose limited regulation on the government securities mar-ket. Congressional sources said, Reuter reports from Washington.

Mr Wirth's draft legislation would empower the Municipal Securities Rulemaking Board to supervise the government securities market and its

In a memo to members of finance subcommittee. Wirth, a Democrat, said the legislation was prompted by the string of recent failures of government securities. dealers.

F-A-18 jet fighter

antitrust suit settled One month after the U.S. Navy warned it might start billing them for legal expenses, two of the largest U.S. military contractors have settled a private antitrust suit over who will build the F-A-18 jet fighter for the export market, AP reports from Washington.

McDonnell Douglas and Northrop have agreed a set-tlement which includes a \$50m (£42m) payment by McDonnell Douglas to Northrop, and a partnership contract which makes clear that McDonnell Douglas will serve as the prime contractor for all F-A-18s, including those built for export.

Mexican export

liberalisation delayed Fierce lobbying by Mexican industry is delaying imple-mentation of a programme designed to help export industries become more competitive by allowing them greater access to imported products, AP-DJ reports from Mexico City.

Mexico promised the Inter-national Monetary fund in a letter of intent two weeks ago that it would implement the programme, seen as part of an effort to liberalise trade policy. But the programme, known as Dimex, has been ed by Mexican in-

Maryland bank move

BY PAUL TAYLOR IN NEW YORK

MARYLAND state legislators have agreed to allow Citicorp and other gulations, which generally ban inout-of-state banking groups to establish full-service banks in the

terstate banking. Under its terms, any bank that first establishes limited-service banking operations in the state and then agrees to invest.

The overwhelming vote ends a at least \$25m in facilities in desig-

legislatures to override federal re-

month of wrangling over the legis- nated high-unemployment areas and hire at least 1,000 people over a three-year period will be allowed to The legislation represents the lat-est in a series of moves by state bank in the state.

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Contact any of the Expatriate Advisors at the Panaga Club on the day of the seminar **HONG KONG**

30th April. Hilton Hotel. 6.30 pm.

Contact Hugo Petersens, Lloyds Bank International, Hong Kong Relephone: 5-284004.

on the magazine Resident Abroad, please both the appropriate bits and return it to Paul Holmos, Manager Unternational Trustic Lloyds Bank Pile West End Trust Braich 16 St. James's Street, London SW (A 1ET, England Lloyds Bank Group services Resident Abrasa



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New Japan shipbuilding contracts fall 42%

NEW ORDERS won by the Japanese shipbuilding industry, the largest in the world, plummetted by 42 per cent in the latest fiscal year to end-March, Japan's Ministry of Transport

They totalled only 7.2m gross tons, or 299 ships, compared with 12.4m tons (633 ships) in the previous year, according to ship construction permits issued

by the ministry.
In March alone, orders were 21 per cent up on the March 1984, level to 809,000 tons, but 8.5 per cent lower than in February 1985,

The collapse in total 1984-85 orders was mostly a reaction to the boost in the 1982-83 figure caused by the huge order for about 120 bulk carriers placed by Sanko Steamship, a domestic

line.
The latest figures, which mirror the general decline in world-wide new building orders as the crisis in shipping markets continues, come amidst intensive government and industry deliberations about the future of Japanese shippards. A recent long-term study on

the industry concluded that no recovery in demand was likely in the near future. About a fifth of Japan's shipbuilding capacity
was superfluous at the current rate of construction, said the report by the Japan Foundation for Shipbuilding Advancement

for Shipbuilding Advancement (Jafsa).

The Jafsa study, funded by the industry, was made separately from one now being carried out by the Ministry of Transport. It foresaw a modest rise to 19m tons in world annual demand for new ships up to demand for new ships up to

Beyond that, it expected demand to move ahead to a peak of 27m tens in 1993 or 1994, falling off to around 23m tons in the year 2000. Japan's share would range between 40 and 50

Cooper Rolls wins £40m gas turbine orders

COOPER ROLLS, a joint venture between Cooper Industries of the U.S. and Rolls-Royce of Britain for supplying gas tur-bine driven equipment, has won two orders with a combined value of nearly £40m.

An order from Norsk Hydro comprises five Coberra 6000 gas turbine systems to provide power generation and compres-sion on an oil and gas platform in the Oseberg field in the around from the immediate Norwegian sector of the North aftermath of Portugal's 1974

Cooper Vulkan, the West
German affiliate of Cooper
Rolls, has a contract for a
single Coberra 6,000 system to drive compression equipment at the natural gas storage facility of BEB, a pipeline operator, in Doetlingen.

ECGD backs £75m NZ rail loan

The Export Credits Guarantee Department has guaranteed a loan of NZ\$20m (£75m) for the electrification of stage 1 of the Sheraton hotel) employ 4,800, New Zealand North Island main trunk railway which runs over of Esc 17bn with 15 per between Palmerston North and cent in exports. Ohakune, our trade staff writes. By 1989 whe This is the first NZ dollar loan to be backed by ECGD.

Finance has been arranged by Lloyds Bank International working in collaboration with its sister bank, the National Bank of New Zealand who, together with Westpac Banking Corporation, will provide the domestic New Zealand dollars. The contracts have been

awarded by the New Zealand Railways Corporation to three members of the Hawker Sid-Machines, Westinghouse Signals

Action programme will be implemented for up to three years, with outlines to be decided by July

How Tokyo will respond to trade liberalisation calls

THE JAPANESE Government elimination of tariffs on semihas pledged itself to "full consideration" of trade liberalisation recommendations put forward by the Advisory Com-mittee for External Economic

The Government's response for an action programme to be implemented for a period of up sidered, but not enacted before to three years, with a pro-gramme outline to be decided 3—Decision on reduction of

of informed people at home and B. Improvement of stan-abroad will be heard as part of dards and certification systems an effort to ensure trans- and import testing procedures.

A. Reduction of tariff rates.

I—Japanese tariff levels are already lower than those of other countries due to such factors as reduction of tariff rates by successive external economic measures. Measures, such as reduction

advanced implementation of staged reduction of tariff rates in the Tokyo Round Agreements, and improvements in the Generalised System of Prefer-ences, all of which were an-nounced last year, have been implemented since April I this

Furthermore, in accordance with an agreement between the examination for approval, Japan and the U.S., mutual companies applying for

ITT set to

ITT has announced plans to invest Esc 6.2bn (£31.8m) in its

conductors has been imple-mented since March 1 this year. 2-The Government is to draw up a five-year programme of assistance to the ailing Japanese timber industry. When that has been effected, tariff to the recommendations calls reductions on plywood and other products will be con-

tariff rates on other items will It emphasises that, in preparabe made within the first half ing the programme, "opinions of this year.

Ine following are selected the improvement of standards and certification systems, the official response to the Advisory Committee's recommendation:

A. Reduction of the Advisory Committee's recommendation: the improvement of the actual state of implementation of the measures of March 26 1983, taken by the Liaison and Coordination Headquarters on Standards and Certification Sys-

> 2---When pharmaceuticals and medical equipment are sub-mitted for the examination for mitted for the examination for approval under the Pharmaceutical Affairs Law, foreign clinical test data shall be accepted for medical equipments and extra-corporeal diagnostic agents which are immune to ethnic-based physiological

Also, in order to ensure transparency of the process of



trade graphic charts as he makes a statement on opening-up his country's markets.

companies shall be given oppor-tunities to hear instructions directly from and explain their products to the Central Pharma-ceutical Affairs Council.

(1) The business community is requested to co-operate with

approval, including foreign the Government in the efforts to increase imports including manufactured goods, with a full recognition that export alone can neither expand trade not form harmonious externa external

ceutical Affairs Council.

(3) Standards and certification systems and import testing procedures for individual issues will be further improved, and passage of high-cube containers will be permitted under certain and Trade Organisation (Jetro), and recessary systems will be a containers. conditions.

and necessary support will be C. Encouragement of manufacture provided to trade fair activities sponsored by foreign govern-

ments.
(3) Specified Products Trade

Expansion Programme which was established in 1984 has already made research on sales promotion strategy in Japan with regard to wine and furni-

Support and other efforts will be made for dissemination of the programme, and an addi-tional number of countries and items will be considered.

(4) Expansion of Import Fin-

ancing on Manufactured Goods. In order to encourage further import of manufactured goods, the Export-Import Bank of Japan will reduce the interest rate for the import financing on manufactured goods.

(5) Implementation of cam-paign to encourage imports.

An intensive campaign

An intensive campaign through advertisements on newspaper, magazines, posters and on the streets and in TV programmes will be carried out to appeal strongly to the Japanese people and companies to encourage their efforts to expand import of foreign manufactured goods. factured goods.

cement of Economic

Co-operation In order to secure harmonious development of world economy and positively to contribute to the international community. Japan will continue its efforts steadily to increase its Official pevelopment Assistance (ODA), setting a new medium-term target for the period after 1986. In so doing, it will endeavour,

to the greatest extent possible to improve the quality of ODA through such steps as expanding bilateral grant aid and technical

could be a first step to a major expansion in crude steel sales to China.

But the Chinese told BHP in October that they were no longer interested in an investment in Kwinana, and the emphasis of the negotiations switched to the possibility of recogning the plant on the basis

opening the plant on the basis of long-term Chinese contracts

Industry officials said it was now clear that, because of the world glut of crude steel and

depressed prices, it was unlikely Kwinana could reopen without

tively to requests for contribu-tions to international financial institutions.

E. Promotion of mutual invest-

Mutual investment will be encouraged in order to further internationalise the Japanese economy, to deepen the interdependency with other countries, and to vitalise other

1—On industrial co-operation, the Headquarters for Promotion of Industrial Co-operation has been established within Jetro in order to strengthen its role to provide information. Starting this year, a special service on industrial co-operation will be provided by Jetro.

2—In order to encourage foreign enterprises to directly invest in Japan, vigorous support will be extended on a continued basis to local administrative bodies for their efforts in inviting foreign investments. order to strengthen its role to

inviting foreign investments. Foreign Lawyers' Activities in Japan On the question of foreign

lawyers' activities in Japan, the Japan Federation of Bar Associations made a basic policy decision on March 15 to accept decision on March 15 to accept foreign lawyers, subject to the principle that reciprocity be practically maintained and the principle that the foreign lawyers will subscribe to the autonomy of the Japan Federa-tion of Bar Associations. The Government will work to The Government will work to

have an appropriate solution materialised as early as possible through full exchange of views with the Federation.

Demand for forest goods 'must expand'

DOMESTIC demand for Japanese forest goods must be expanded to meet increased competition from abroad, according to a Government White Paper on forestry released yesterday, AP reports from Tokyo.

The annual White Paper from the Ministry of Agriculture, Forestry and Fisheries said the Japanese forestry industry has suffered from recession since 1980 due to shugish demand. The report covered the demand. The report covered the fiscal year ending March 31. The U.S. and Indonesia, among others, have long asked

among others, have long assent the Japanese Government to reduce tariffs on forest products, especially plywood.

The Ministry, citing a "structural recession," has rejected the demands in the past, but the Government of Mr Yasuhiro Nakasone, the Prime Minister, is to reduce a time limit for

Nakasone, the Prime Minister, is to piedge a time Hmit for tariff reductions in the package of market-opening measures announced yesterday.

The White Paper said Japan's forest industry should be reconstructed in all stages to ensure stable supply, quality and expected distribution. To meet

sure stable supply, quality and smooth distribution, to meet competition from imports, including substitute products.

The paper said Japan, which currently imports two-thirds of its forest products from abroad, could produce 50 per cent of the nation's lumber demand by the beginning of the 21st century because forestation efforts made after 1945 would come of age. after 1945 would come of age.
Our Commodities Editor writes: Japan is already a lead-ing importer of timber, with a

particular dominance in hard-woods (tropical timber) where it is by far the biggest single

present impose restrictions on imports of sawn timber and plywood, while allowing duty-free imports of logs to be processed by the large domestic timber industry in Japan.
There has been an increasing trend among tropical timber exporters mainly in South-east Asia, to try to retain processing of timber products domestically by restricting the export of logs. They would also welcome a liberalisation of Japanese re-restrictions on imports of semiprocessed timber products.
So would the U.S. which is by far the largest exporter of coniferous (softwood) timber products, including plywood

EEC delays

THE EUROPEAN Commission has agreed a further 30-day postponement of its threatened retaliation against Canada's ban on Community beef exports.

The new armistice suggests that top-level bilateral talks Kelleher

may be bearing fruit. Efforts are now resuming to find an acceptable quota for

munity last year.
Failure to agree will mean the Commission will press ahead with retaliatory measures against Canadian sales to Europe of a number of products including maple syrup

A similar row between

A similar row between Canada and the Community over restrictions imposed on EEC shoe exports has been resolved, however, and there are hopes that a compromise can be reached.

Canada imposed its ban on EEC beef sales after those rose from nothing to more than 23,000 tonnes in five years.

Peking setback for Australia's steel hopes invest £31m BY MARK BAKER IN PEKING CHINA has delivered a setback gical Industry, said. to the Australian Government's "It is going to be a quieter plans for expanded iron ore visit than we expected." in Portugal By Diana Smith In Lisbon

during the coming visit to Australia by the Communist Party Leader, Hu Yaobang.

investment came after ITT representatives came to Portugal on a mission sponsored by the Overseas Private Investment Corporation (Opic), the U.S. in the Pilbara region of Western Australia with the Hemmersley company.

Australian officials had also

body that encourages private American businesses to invest The U.E. embassy in Portugal has striven in recent years to persuade Opic and U.S. inves-But a senior Chinese official tors that Portugal's political and economic climate is now propi-

tious for foreign capital. ITT's expansion is a turnmilitary coup when the multi-national felt moved to pull out, communications equipment the Lisbon Sheraton Hoetl, and Oliva (Metallurgical) Indus-

When the situation calmed, ITT agreed to resume its Portuguese operations, and in recent years the units have improved productivity.
ITT operations in Portugal

By 1989 when new invest-

are Esc 41bn, with Esc 7bn in More than half the new investment will go to modernise ITT plants with purchase of

to the Australian Government's plans for expanded iron ore and steel exports by announcing that no deals will be signed

Portuguese operations over the next four years. This is 60 per cent more than ITT's Portu-Australia had expected that guese companies invested between 1980 and 1984.

Decisions t expand Portuguese investment came after ITT republic and the state of the

predicted that agreement was likely with the Chinese on long-term pig iron contracts that would enable BHP to reopen the moth-balled Kwinana steel plant in Western Australia.

said yesterday that there were still "gaps between both sides" in both sets of negotiations and China was not ready to make any concrete commitments.

"We are not expecting anything to be signed during Hu's
visit. There could be a dramatic
before flying on to Canberra on
Sunday.
While the Chinese are
believed to be still interested

Chung also said a meeting of the Inter-Governmental Steel Joint Study Group—established at Australia's instigation to the iron and steel industrieswould no longer be held dur-

The meeting of the group, which last met in October, had been postponed "because nothing can be reached in such a short time." The Chinese announcement is

likely to embarrass Australia's Prime Minister Mr Bob Hawke, who has been optimistic about the prospects for long-term expansion in iron ore and steel sales to China since his visit to Peking in February last year. Mr Hawke is scheduled to fly Western Australia to meet Hu and accompany him on a tour of the Pilabara region

thing to be signed during Hu's while the Chinese are visit. There could be a dramatic change, but we are not expecting it." Chung Lunkai, a spokesman for the Ministry of Metalluments. While the Chinese are on Rwinana were in difficulty. The Chinese were initially right." Chung stated. "It (Hu's negotiating with BHP on a joint visit) is a rather short time for new iron ore mine with Hammer of the Ministry of Metalluments."



north of Perth, industry officials indicated several weeks ago that the negotiations with BHP

heavy government subsidies.
Chung said China was "still optimistic" about the prospects for the Channar mine joint venture, but added: "There are still gaps between both sides."
"The same problem" existed with negotiations over Kwinana, but did not give details of the but did not give details of the

"With Channar, we are talk-ing about 20 years of co-opera-tion, so both sides want to be prudent and get the details right," Chung stated. "It (Hu's

Chrysler 'signs engine pact with Chinese'

ation has signed an agreement to study whether to build 2.2-China, a U.S. trade journal

the Frst Automobile Works of The 2.2-litre — the main engine used in Chrysler cars

and trucks—currently is made in New Jersey, Michigan and Saltillo, Mexico. new equipment and introduction of advanced technology especially at Standard Electrica.

Esc 2.4bn will be devoted to the U.S., but not completed engines. "They would be development at the completed engines."

Standard Electrica, with a view strictly for China," the official to manufacturing new high-tech- | said. nology products especially for digital telecommunications. The Portuguese authorities will invest heavily in digital systems in the coming years. That Chrysler and its Japanese partner, Mitsubishi Motors, may announce this week that they

impending.

The two companies have been Ward's Automotive Reports discussing joint car production said the number three U.S. carfor more than a year. Mitsumaker agreed to the study with bishi has said the cars may be bishi has said the cars may be made in Ohio, Indiana, Kentucky or Illinois.

The company also has held open the possibility that it would build the cars alone and sell some of them to Chrysler. Chrysler chairman Mr Lee Iacocca is to visit this week Japan and South Korea and is expected to announce business deals with Asian automotive

Alan Friedman adds from and another refrigerator plant motive News, reported this week that Chrysler and its Japanese which was last year taken and the first trade journal. Alan Friedman adds from and another refrigerator plant at Shenyang (150,000 units a final home appliance group year). which was last year taken over by Electrolux of Sweden, has won a major contract to build comes to 400,000 units a year.

DETROIT—Chrysler Corpor- will build a subcompact car a refrigerator factory in China. tion has signed an agreement jointly in the U.S. However, The \$17m (£15.4m) contract, o study whether to build 2.2- officials for both companies said which calls for the construction turing 150,000 refrigerators a year, has been agreed with the China North Industries Corpora-

Together with three other Italy and will also provide contracts recently won by training and spare parts in Zanussi, the company claims China. that its \$60m-worth of ventures in China will make it the leading partner in the development of Peking's "white goods"

The other contracts signed in recent months include a plan to build a compressor plant (capable of producing 1m units a year), a refrigerator plant at Futthou (100,000 units a year), and another refrigerator plant

Yesterday's new \$17m refrigerator contract involves the building of a plant near Peking. The factory is supposed to become operative next September. In addition, Zanussi is to train Chinese technicians in

Credit for Dhaka

The Soviet Union will give Bangladesh credit worth \$82m (£74m) to buy equipment for a The Soviet Union will power station near Dhaka, Reuter reports. The agreement. is the first major dead between the two countries since Bangla-desh expelled 12 Soviet diplo-mats in December 1983. The 740 MW power station at Ghorasal, about 30 miles from the capital, will be fully com-missioned in 1990

U.S. phone orders for **Ericsson**

ERICSSON, the Swedish telecommunications and electronics group, has won soveral key orders for mobile telephone equipment in the U.S. worth a total Skr 180m (£16m), writes David Brown in Stockhelm. The contracts involve turnbey deliveries of cellular telephone systems—which include four AXE digital exchanges and a number of base stations—for the cities of Cincinnati, Columbus and Dayton, in Ohio, Wilmington in Dela-Ohio, Wilmington in Dela-ware and Long Branch in New Jersey. Exicason also will construct operating centres and radio towers and

centres and ranio towers and manage the equipment instal-lation as part of the agree-ment. The hardware will be produced at its factories in Sweden it said. BHP in Japan deal Broken Hill Proprietary (BHP) has awarded Kobe Steel and C. Itoh of Japan a \$50m contract to supply, erect

a-year continuous bloom-casting plant at its Newcastle works, Reuter reports from Melbourne. The contract is the largest so far for the \$90m project. It also awarded a \$13m reheat furnace contract to PEC Salem Engineer-(Australia). Both are duled for completion in

April. 1987.

Railbus for Indonesia THE JOINTLY-designed and manufactu. d British Rail-Leyland Railous has won its first expt order with the sale of three three-car rail-buses to Indonesia, Kieran Cook writes from Jakarta.

The sale, worth £2.v. has been made under the terms of a British Government aid trant

British Rail's Engineering managing director, Mr Philip Norman, said in Jakarta that British Rail could be involved in collaborative projects with Indonesian Railways in the near future, and a joint manufacturing base in the country could be a way of gaining further orders

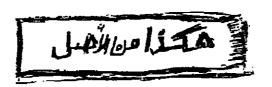
beef row move By ivo Dawnay in Brussels

the Canadian Trade Minister, and senior commission officials

Canadian beef imports from the EEC that can bridge the wide gap between the 2,700 tonnes imposed by Ottawa and the 23,000 tonnes sold by the Com-

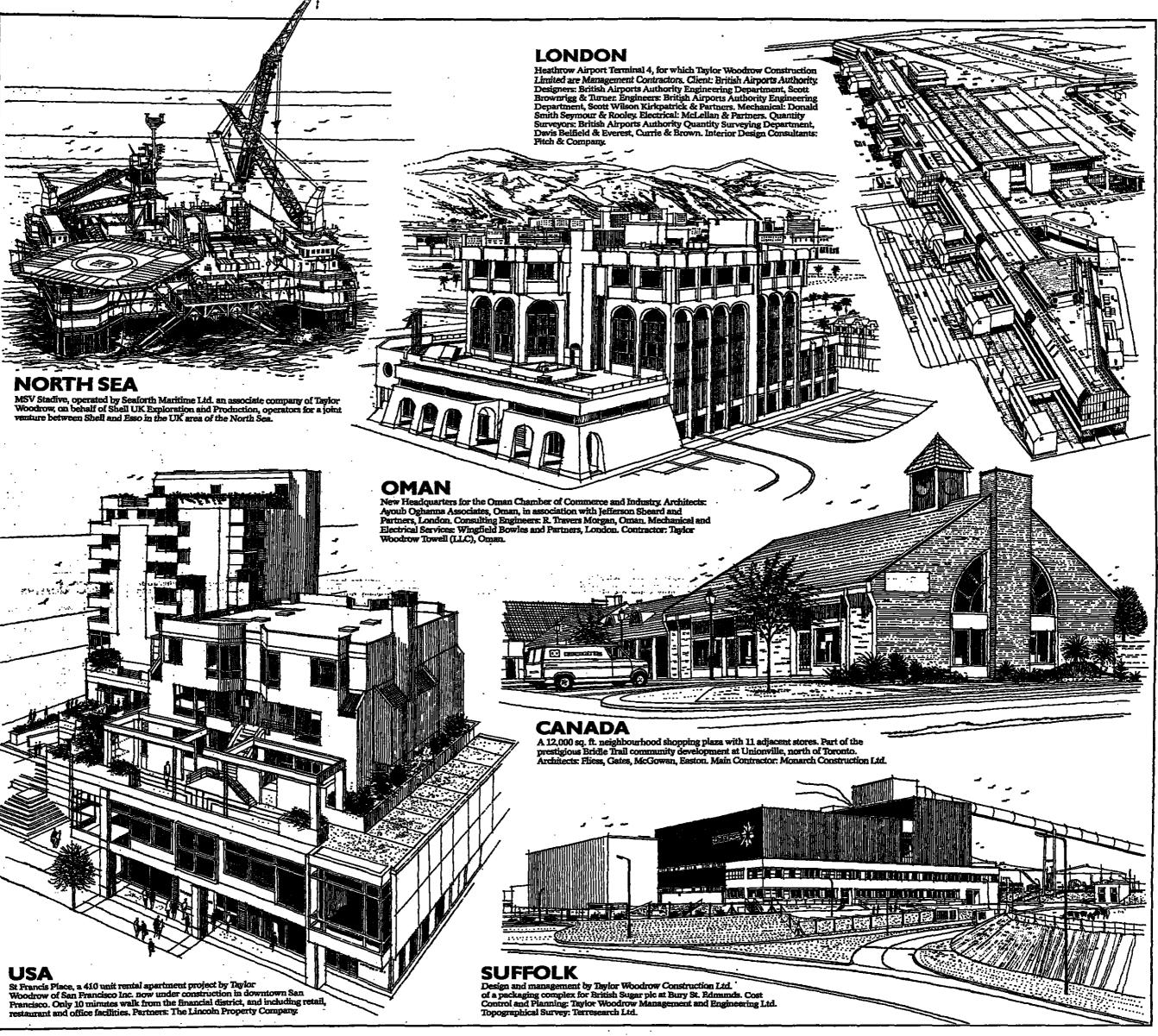
and rye whisky. The EEC has already given notice of these countermeasures under the General Agreement on Tariffs and Trade

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UK NEWS

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BRYMON

British Caledonian

RASE I FUNING DATES

	JING KAILS
A.B.N. Bank 13 %	Johnson Matthey Bkrs. 1
Allied Irish Bank 131%	Knowsley & Co. Ltd 1
Henry Ansbacher 13}%	Tlands Bank
Amro Bank 13 %	Lloyds Bank
Associates Cap. Corp 14 🕏	37
Banco de Bilbao 131%	Meghraj & Sons Ltd 1
Bank Hapoalim 13 %	Midland Bank
BCCI 13194	morgan Greniell]
Bank of Ireland 131%	Mount-Credit Corp Ltd 1
Bank of Cyprus 13 %	National Bk. of Kuwait 1
Bank of India 131%	National Girobank
Bank of Scotland 131%	National Westminster
Banque Beige Ltd 131%	
Barclays Bank 13196	Northern Bank Ltd 1
Beneficial Trust Ltd 14 %	Norwich Gen. Trust 1
Brit. Bank of Mid. East 13 %	People's Trust 1
Brown Shipley 131%	Provincial Trust Ltd. 1
CL Bank Nederland 131%	R. Raphael & Sons 1
Canada Perm'nt Mtge 13 %	
Cayzer Ltd 131%	
Cedar Holdings 14 %	Roxburghe Guarantee 1
Charterhouse Japhet 13 %	Royal Bank of Scotland 1
Choulartons**	Royal Trust Co Canada 1
Citibank NA 13 %	
Citibank Savings 1123%	Standard Chartered 1
Clydesdale Bank 131%	TCB
C. E. Coates & Co. Ltd. 14 %	Trustee Savings Bank 1
Comm. Bk. N. East 13 %	United Bank of Kuwait
Consolidated Credits 131%	United Mizrahi Bank 1
Co-operative Bank 13 %	Westpac Banking Corp. 1
The Cyprus Popular Bk. 13 %	Whiteaway Laidlaw 1
Dunbar & Co. Ltd 131%	Williams & Glyp's 1
Duncan Lawrie 1315	Wintrust Secs. Ltd 1
E. T. Trust 141%	Vorbehira Dank
Excter Trust Ltd 131%	Yorkshire Bank 1
First Nat. Fin. Corp 141%	Members of the Accepting He Committee.
First Nat. Secs. Led, 14 %	* 7-dev deposits 10% 1 o

ding the gentlemanly and distinctly ed. There is now a drive to get out undynamic business image to there and find out what the market wants - and then provide it." which it has clung for so long.

to retain a 25 per cent stake in the new Century Hutchinson company, is to receive £3m in cash and £4m in Century Hutchinson shares.

Last week came the news that

Penguin publishing, part of the Pearson group, which publishes the

ubstantial part of Thomson Books'

business, for an undisclosed sum.

The sale of the Thomson Books' im-

prints is expected to add an extra

£25m a year to Penguin's sales. Thomson is part of the Internation-

In the book industry - unlike

some manufacturing sectors -

sheer size does not necessarily con-

fer big advantages. As Mr Peter Mayer, Penguin's chief executive, said this week: "Size can give you some economies of scale but each

book still has to sell on its merits.

That's why our creative people are

Yet skilful marketing is a key ele-

ment in ensuring profitability in

book publishing – and it is one that was long neglected by many compa-nies in the industry. Marketing was

certainly an important factor in the

methods used by Mr Mayer to turn Penguin round. Mr Mayer, who has spent most of his life in the U.S.,

Commercial

vehicle sales

THE UK commercial vehicles mar-

ket continued its slow recovery in

the first quarter of this year, with

total sales up 4.98 per cent com-pared with the first quarter of 1984,

according to Society of Motor Man-

ufacturers and Traders statistics.

For March alone, sales were up 8.08 per cent, from 29,114 to 32,178,

compared with the same month last

year.
The best performance, by a sub-

stantial margin, was by the utility four-wheel-drive sector, with BL's

Land-Rover subsidiary being al-most entirely responsible for the

sector's first-quarter sales increase of 17.81 per cent, from 3,295 units to

Sales of light vans, those derived from cars, did not share in the gen-

eral uplift. They rose by only 0.62

per cent in the quarter.

3,882.

rise by 5%

so important to us."

al Thomson organisation.

Times, was taking over a

In the past month, three pub-He modestly admits that Penguin "might have been in the lead" in taking a more robust approach to hands. Two weeks ago Routledge marketing. But he emphasises that creased by 37 per cent from £8.55m and Kegan Paul, which was controlled by the Franklin family, was sold to Associated Book Publishers, that is very much in the Penguin tradition and that when the compawhose imprints include Methuen ny was founded in the 1930s one of and Eyre and Spottiswoode, in a main outlets was the Woolworths chain - as opposed to the "learning emporia" favoured by most other book publishers at the £4.4m deal. At the same time London Weekend Television announced that it was merging its wholly owned subsidiary, Hutchinson, with the privately owned Century Pub-lishing. London Weekend, which is Mr Mayer's arrival at Penguin

coincided with a thoroughly bad patch for the whole of the UK book publishing industry. In 1980, after a substantial wage settlement, printing costs rose by as much as 20 per cent. At the same time the strong pound ate into export sales.

"After 1980, a lot of companies that a had to do a lot of things very quick-ly," recalls Mr Derek Terrington, an group. analyst at Grieveson Grant, a London stockbroking firm." Collins, for

has become more aggressive'

- Peter Mayer of Penguin

example, revamped its printing op-eration, sold off its head office building and improved its overseas selling organisations. Up to then, many publishers had tended to look for a comfortable life. Some of them preferred a good lunch with an interesting author to going out and

making money.
"One of the first things Mr Mayer did at Penguin was to heavily prune the backlist - a publisher's list of most valuable asset - but it is less valuable if it includes a whole lot of slow moving books.

came to Penguin in 1978 and since then he has changed a £242,000 loss in 1979 to a £9.1m trading profit in to go very hard on marketing. And that can include a range of different "I think the whole industry has become more aggressive," he says. Before, there was a feeling on the

CONTINENTAL Airlines of the U.S.

expected to be ratified by the UK

Department of Transport.
Continental, which will use DC-

10s on the route, plans to offer

sharply competitive fares." Those

are being filed with the U.S. and

UK governments and will be an-

The U.S. carrier will compete with British Caledonian, which also serves Gatwick-Houston direct.

Houston is Continental's home base

nounced this week.

flights on the route in 1982.

sales last year rose from £105.1m to £126.6m and pre-tax profits in-

Competitive pressures are reshaping a once staid British industry, Sue Cameron reports

Book publishers turn over a new leaf

strong competitor in the general Department, which brought a suc-field and Penguin - which has UK sales of £43m and U.S. sales of nine years ago. \$37m in 1983, the last year for The agreement split the world in-which figures are available - says it to the British sphere of book pubalso keeps a wary eye on the Oxford University Press.

OUP publishes some classics and has a strong children's book list although it is best known for its presence in the more specialised publishing sector, which covers academic, scientific and technical books. The biggest UK company in that area is Longmans, which, like Penguin, is part of the Pearson

The total UK market for books in 1982, the last year for which figures are available, was estimated to be worth some £860m at retail prices. 'I think the whole industry Of the total, imported books accounted for only £51m. Around £250m worth of books were bought by institutions, such as universit colleges and libraries, with the other £810m being accounted for by consumer spending. Sales of hardback books were worth £515m and

backs £345m. The UK publishing industry is also extremely proud of its export sales, which are valued at £276m at publishers' prices. Sales of learned ournals, at home and abroad, are thought to be worth an additional £150m a year.

The one area where British books existing titles as opposed to new publishers have consistently failed ones. A backlist is any publisher's to do well is in the U.S. market. Mr Terrington observed that "most of them tried and they have all got ow moving books. bloody noses." Even Penguin's dy-The other thing Penguin did was namic Mr Mayer admits that his company has "ups and downs" in the U.S. although he emphasises measures from producing more that the results from America for sexy books - literally - to designing last year are expected to show a that the results from America for

People Express, the low-fare U.S.

The airline says that, throughout

its U.S. and international network.

it carried more than 2.6m passen-

gers in the first three months of this year, against 1.8m in the same

and Santiago in Spain, two impor-

The move is part of a build-up of

a new network in the Iberian Pen-

period of 1984.

tion. A serious rival to Penguin in ed an extremely cosy arrangement that sector is William Collins, which under which they divided up the has just completed a five-year plan world market between them. The to improve profitability. Collins's agreement - known originally as the British Publishers Imperial Agreement and, more latterly, as the British Publishers Traditional

Market Agreement - met a sticky Hodder and Stoughton is another end at the hands of the U.S. Justice

lishing interests - the UK itself plus the Commonwealth countries - and the American sphere - the U.S. plus places such as the Philippines. (The rest of the world had been an open" market). UK and U.S. publishers agreed not to trespass on each other's territory and transatlantic marketing deals were done as a matter of course.

The ending of the agreement in 1976 did not prevent individual U.S. and UK publishers from doing

'After 1980 a lot of companies had to do a lot of things very quickly' - Derek Terrington of stockbroker Grieveson Grant

geographical marketing deals on specific books - after free and fair competition. But it did put a stop perhaps rightly — to the previous system of automatically dividing up world markets. The result was that UK and U.S. publishers had to try far harder in each other's markets but many of them came unstuck. From the British point of view.

there seems to have been a string of reasons for such lack of success. Although Britons and Americans speak what is nominally the same language, the cultural gap between the two countries is considerable and a book that may appeal to UK readers might easily be a flop in the U.S. - or vice versa.

Second, book retailing in the U.S. seems to be a much slicker opera-coming to terms with the modern tion than in Britain. In America, business world.

THE BRITISH book publishing industry finally appears to be sheddustry finally appears to be shedknew best what their readers wantbook publishing which includes fictheir U.S. counterparts - had enjoydustry finally appears to be shedknew best what their readers wantbook publishing which includes fictheir U.S. counterparts - had enjoydustry finally appears to be shedknew best what their readers wantbook publishing which includes fictheir U.S. counterparts - had enjoyquickly, remaindered more quickly and U.S. retailers expect consider ably higher margins than some of their more dedicated, tome-loving ecuivalents in Britain.

Penguin's Mr Mayer is careful to note that "traditional U.S. publishers have not done well over

Perhaps there is still a killing to be made for the company - whether British or U.S.-based - that can successfully cross the cultural ocean Meanwhile, the UK industry is busily defending itself against what the Publishers' Association describes as "two great pressures of our day": the photocopier at home and

On the first front, the association set up a licensing agreement with educational institutions that came into force last November. The idea is that the institutions pay a basic fee plus a charge per item copied. The money is then distributed between the publishers whose pages

have been copied Laymen might say that the scheme looks suspiciously like a cheaters' charter. But the association says disarmingly that the sys-tem will at least give photocopying personnel peace of mind from a kegal point of view. It adds that until the new system has been going for at least a year, there will not be any evidence about cheating - one way

On the piracy front, the association appears to be having more concrete success - perhaps because it is taking a tougher legal line. What has been happening is that in some parts of the world, certain books have been photocopied - as it were -wholesale and then reprinted. But two months ago an important copyright protection case, brought on behalf of a number of named companies, plus other members of the Publishers Association, was won in Singapore.

The bringing of the case, and the

victory that ensued, was perhaps another sign that the once sleepy

Imports of coal to be resumed by CEGB

By Maurice Samuelson

THE ELECTRICITY industry is planning to resume imports of coal for its power stations in the south east of England now that the handling of the coal is no longer "blacked" by unions because of the miners' dispute.

The first coal is expected to arrive shortly from the Netherlands where, before the strike, the Central Electricity Generating Board (CEGB) had built up a stock of about 3m tonnes, much of it purchased from Australia on a longterm contract.

During the strike, which ended a month ago, the CEGB refrained from moving that coal to England in case the action provoked a confrontation with the seamen's and power-station unions.

Most of the coal was delivered instead to overseas customers of the National Coal Board who were unable to obtain deliveries from Brit-

About 1.9m tonnes are believed to be left in the CEGB's continental stocks. The board is anxious to to start drawing on them in anticipation of next winter, when it hopes to begin with at least 24m tonnes at

Although the CEGB is negotiating with overseas suppliers about future deliveries, the continental stocks are not likely to return to the high levels of last March. They might be run down to as low as

200,000 tonnes.
Since the Government has de cided that it will no longer pay the stocking charges, the CEGB intends to keep them at a lower level. The CEGB is determined to keep at least some overseas coal in stock

as a bargaining counter in its price negotiations with the coal board The CEGB's record for electricity production in England and Wales, which had stood since 1980, was broken four times last winter and reached a high of 46,219 megawatts on February 17.

CORRECTED NOTICE

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Interest Rates

Bank Leumi (UK) plc announces that with effect from 9th April, 1985 its base rate for lending is reduced from 13.5 per cent to 13.25 per cent per annum. The seven day notice deposit rate will be 10.25 per cent

בנק לאומי bank leumi

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Continental Airlines to

has been awarded the route from airline, has increased the number

Houston, Texas, to Gatwick, Lon- of flights on its Gatwick-Newark

don, by the U.S. Department of (New Jersey) route to offer a daily Transportation and plans to start service each way for the summer services on April 29. The decision is season.

The airline's service will replace airline, is applying for scheduled

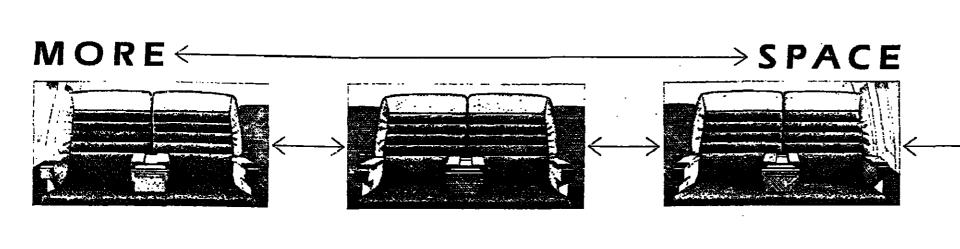
that of Pan Am, which ceased direct services from Gatwick to Seville

serving 37 destinations in the U.S. insula. The airline has applied to In all, Continental flies to 72 destinations marketing marketing marketing and the U.S. insula. The airline has applied to Insula. The airline has applied to Italian Authority for nations marketing and the U.S. insula. The airline has applied to Italian Authority for nations and Italian Authority for nations and Italian Authority for nations and Italian Authority for national Authority

nations worldwide, with a fleet of routes to Madrid, Lisbon and Ali-

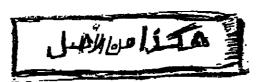
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with the beat tendence TO VALING BY DEFONDING

THE MIKE!

Big pay claims face industry

BY JOHN LLOYD, INDUSTRIAL EDITOR

often substantial increases in earn- it is understood that a female visual ings under the "equal value" display unit operator working in amendment to the Equal Pay Act the print industry was awarded an are building up - with evidence of high out-of-court settlements.

In the banking sector, in particu-lar, officials of the Banking Insur-ance and Finance Union (Bifu) are studying areas where "equal value" cases can be taken on behalf of potentially thousands of female em-

In the nursing profession, the Royal College of Nursing is drawing up job evaluation criteria aimed at showing if and where many of the claim increases in their pay if they 10,000 occupational health nurses can prove before an industrial employed by companies are paid tribunal that their work is of equal below their jobs value because of

their sex. Specific cases under consideration by the independent experts appointed by the Advisory Conciliation and Arbitration Service (Acas) including cases involving female fish packers in Hull, a college house made it can be challenged only in a mother in Devon and a female clerk very limited way by the employer. for Mersey Docks and Harbour lt is no part of the expert's job to Board - are likely to be settled in consider the "market level" of favour of the complainant either in

Acas has over 70 applicants who want to bring equal-value cases, and the initial trend of cases run di-with only some half a dozen as yet being considered by the experts.

In a well publicised case settled last December involving Ms Julie Hayward, a cook employed at ship-builders Cammell Laird, a judg-ment by a Liverpool industrial tri-were women - often had data proment by a Liverpool industrial tri-bunal brought a £30 increase in a cessing and technical skills that weekly wage of £98 to take Ms Hay-ward up to the pay level of a skilled at least equal value to male techni-(male) craftsman.

union Sogat 82 has claimed a breakthrough national agreement, starting this month and worth £10m a the possibility of large-scale equalyear, under which 25,000 women value applications, but concede that bookbinders and collaters will have some women employees may be pay rises over three years to the able to claim equal value with, for level of male machine assistants. example, messengers whose skills

CASES brought by women claiming tied out of court. In one recent case, increase of at least £100 a week to bring her into line with a male typesetter in the same printing

company. Such cases are taken under the equal-value amendment to the Equal Pay Act, rejuctantly brought into law by the Government in 1983. The amendment, necessary under a European Commission directive binding on all member states, al lows workers - mainly women - to claim increases in their pay if they value to a male worker.

The two jobs compared may be quite different, as in Ms Hayward's case, and the role of the independent expert is central. The exp has the primary fact-finding role in the case and once the report is wages in the company or region concerned

The workings of the amendment practice and philosophy of allowing wages to find their market level.

Ms Ivy Cameron, a national official of Bifu, said that the secretarial cal and services staff - although the In the printing industry, the print latter group earned typically be-nion Sogat 82 has claimed a break-tween £1,000 and £2,000 more.

Senior bank officials play down A number of cases are being set- are no greater but whose wages are.

Top-level management shake-up at Dixons

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT DIXONS, the electrical retailer. Mr Mark Souhami. formerly mavesterday announced a series of naging director of Dixons, will betop-level management changes and come chief executive. Mr Eddie internal reorganisation after its ac- Styring, marketing director of Dixquisition of the Currys chain last ons, will become managing director. December in a deal worth £248m.

the group are being combined into of Dixons Colour Laboratorie

Managing director of the Currys retail operation will be Mr Eddie

Dixons, which sells photografinishing division to be called Dix- and electrical equipment, acquired ons Stores Group. That will com-prise Dixons, Currys, Bridgers, consumer durables, such as televi-Mastercare, Dixons Colour Laborat-sions and washing machines, after ories, and Dixons Stores Far East. a bitterly fought tal



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W1A 2AS. Telephone: (01) 734 2002 Ext. 81. Open daily 9.00 am to 5.30 pm. Open tomorrow until 7.00 pm. ROYAL ORDNANCE LIKELY TO BE FLOATED AS PUBLIC COMPANY

for 'equal value' Future of arms factories planned

BY LYNTON McLAIN

ROYAL ORDNANCE Factories, the state arms and munitions organisation, is preparing a strategic plan for its future as a quoted public limited company. The organisation is expected to be privatised by the summer or autumn of next year.

The plan is to be put to Mr Mi-chael Heseltine, the Defence Secretary, who is the sole shareholder of Royal Ordnance, before the end of this year. It will include recommendations by Royal Ordnance man-agement and its merchant bank advisers, Lazard Brothers, as to which route they prefer for the injection of private capital into the organisa-

Ordnance are working on various options for injecting private capital Royal Ordnance has no plans to

Officials at the Ministry of De- promise by management that there fence and management at Royal would be no more redundancies. Royal Ordnance is under a mandate from the Government to ensure that it operates commercially and becomes a viable company in

close any factories, although the workforce at Puriton, Bridgwater, Somerset, where explosive for amprivatisation. "There are no specific instructions to Royal Ordnance to streammunition is made, will continue to line its operations or to axe specific be adjusted to "the rise and fall in factories," the Minister of Defence

Change made in FT-Actuaries Share Indices

It also said the reduction in orders at Bridgwater "is a cause for the "most likely" method of privatisconcern." The workforce of 800 was ing Royal Ordnance is through a told yesterday that the factory was flotation of shares, but the separate not to be closed, but there was no sale of the four subsidiary divisions,

covering ammunition, explosive small arms and weapons and fight-

• The Government has prepare the 18 months or so left before

ing vehicles is not ruled out.

itself for a possible ruling by the European Court of Human Rights that compensation paid on the na-tionalisation of shipbuilding and aircraft assets in 1977 was not high enough, Andrew Fisher writes.

could decide that the original compensation was too low was made in a letter from a top legal official of the Department of Trade and Industry to the U.S. Securities and

BY JASON CRISP

er of conventional vinyl audio re- lopaedias. cords, is in the final stages of raising £5.5m to build a plant to make

PR Records plans

make compact discs

£5.5m plant to

after Nimbus Records, another expansion of up to 12m. small company, which started proeveral other venture capital orga-

years ago and are expected eventue employ about 60 people. ally to replace conventional records. conventional analogue records.

Mr Phil Race, chief executive of PR Records, says the company will make discs for data storage as well as audio products. By the end of the decade that might account for a third of its output. A compact disc can store huge quantities of data and may be used as a database for

Unlike magnetic discs, compact

PR RECORDS, a small manufactur- from transaction records to encyc

PR Records' plant will be within 30 miles of London and is expected compact discs in Britain.

It will be the second company to next year. The initial capacity will to start production in May or June make compact discs in the country be for 4m discs a year with possible

The company will be spending duction last year. PR Records is be- 64m on capital equipment, including backed by 3i Ventures and ing a full mastering facility from Philips, the Dutch electricals group, which developed compact discs. The Compact discs were launched two new plant is expected initially to

A company, Disc Technology, will The small, silvery discs are "read" be set up with £2.25m equity fi-by a laser beam. The discs do not nance from 3i Ventures and other wear and the digital sound is organisations. Disc Technology will claimed to be of better quality than own PR Records, which will continue to make conventional longplaying records, and Disctec, which will manufacture compact discs. Ma Race will own about 30 per cent of

Disc Technology.

The remainder of the finance just under C3.5m - is expected to be raised through leasing. The final arrangements on financing are not expected to be completed until next

PR Records has recruited Mr Jim discs cannot be changed once Johnston, from Thorn EMI, who set pressed, but they are expected to be up its video disc production plant in

THE FT-Actuaries Share Indices will from today include an exdividend (xd) adjustment on all equity indices. That will show an aggregate figure for the accumulated net dividends paid to date by the FT-Actuaries Indices series is in a reconstruction. One of the most important uses of the FT-Actuaries Indices series is in a reconstruction. One of the most important uses of the FT-Actuaries Indices on an ement trust, which distributes all its amending the indices. Pension income. In practice, most funds are funds will have to gross-up the adjustment, since it is on a net basis, allowing for tax at 30 per cent. Until now, those using the indices. When a stock goes xd, its share price falls by an arrount roughly equivalent to the net declared dividents. have had to make their own adjustconstituent stocks in each group and sub-sector index during the calperformance measurement. In par-ticular, portfolios are often matched against the all-embracing All-Share equivalent to the net declared divi ments for reinvested income, and dend, a drop reflected in the index. there are minor inconsistencies be-That can be an important influence tween the various measurement The net dividend declared by a Index with 739 constituent stocks. in a sector dominated by one stock. services. company, interim or final, will be added to the xd adjustment on the The indices as they stand, how-ever, reflect only the performance In future, such a discontinuity can The use of the xd adjustment will be smoothed out by adding back the of a closed fund, such as an invest- provide a consistent basis for used for a variety of applications Swindon, Wiltshire, day the stock goes "ex-dividend."

Well, another good year for LASMO.

significant discoveries around the world-our most exciting exploration year since the discovery of the Ninian field eleven years ago. These thirteen discoveries lose sight of last year's financial achievements. will make a considerable contribution to LASMO's production and reserve figures in years to come.

Not that our current production figures are unimpressive. In July last year production reached a record 43,000 barrels of oil equivalent per day, while in January that record was broken again by a production figure of over 50,000 barrels per day.

It's this sort of performance that made 1984 an extremely successful year for LASMO. Success that has ranged from exploration to appraisal, from development to production. Sales, cash flow after tax. pre-tax profits, and post-tax profits, have all risen significantly during the last year

And the future looks bright too. In 1985 LASMO will be involved in even more exploration work and development of existing discoveries. Worldwide the Company expects to participate in more than 250 wells,

A great year in fact, that was capped by thirteen spread across its rapidly expanding acreage portfolio, which rose 70% in 1984 alone.

So while looking ahead with confidence, let's not

		1984 illion		
SALES	216	263	UP	22%
PROFIT BEFORE TAX	90	113	UP	26%
PROFIT AFTER TAX	25	32	UP	27%
CASH FLOW AFTER TAX	50	117	. UP	132%



Copies of the 1984 Annual Report may be obtained from the Secretary London & Scottish Marine Oil PLC, Bastion House, 140 London Wall, London EC2Y 5DNL

DEREK KINGSBURY gazes out across the anonymous West suburban sprawi beyond his office window, and in a quiet voice that judiciously weighs every word, he pronounces on the difficulties of shaking up British industry.

"A number of my top managers," he says, with a frankness unlikely to endear him to them, "are very com-petent and able men who just fail to grasp the need to move into new products and markets. It is sad to see people limited by their own very excellent experience and knowledge, trapped so to speak into retreating back into the markets they know. And this problem is a bit of a national disease.'

Diagnosis of Britain's industrial ills, and how to solve them, are two a penny. But Kingsbury can speak with more authority than most: he is in the front

As chief executive of Fairey Holdings (a sister company to the Financial Times in the Pearson group) he heads a mediumsized company in a sector that has been straining to adapt to the pressures of recession at home, fierce international com-petition, and a rapidly changing technology which is forcing tra-ditional metal-bashers to learn to love the chip.

And in the case of Fairey, the oblems of adapting have been intensified by a history of con-troversial ownership changes that sapped company morale.

Kingsbury, 58 and a former deputy chief executive of the Dowty group, was brought in to Fairey two and a-half years ago. not long after the company was acquired by Pearson from the National Enterprise Board. He faced three major challenges: to merce Fairey with Pearson's existing engineering interests; into receivership to improve the company's financial performance in the middle the hands of the National of a recession; and to set a long. Enterprise Board — which conterm growth strategy.

It is still too soon to judge his success, but the early re-sults look good. Financial and productivity statistics are all pointing in the right direction and last week Fairey reported a 37 per cent jump in 1984 pre-

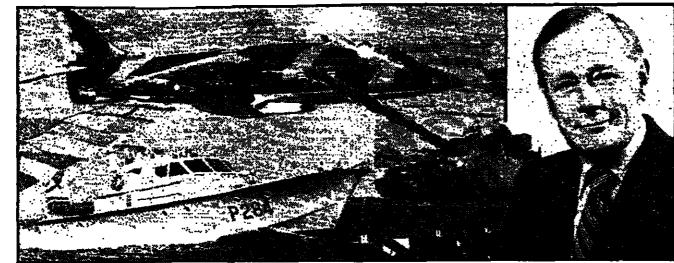
It has also been on the acquisition trail, buying 11 businesses over the past two years—albeit small ones—and taking minority stakes in

Above all, perhaps, the company seems to have regained a sense of identity, to know where it wants to go. Derek Kingsbury certainly does. He is a quiet, undemonstrative man, power controls for sophisticated with a tough core. "He's a very good listener," says one line

Fairey Holdings

In search of flexibility

Martin Dickson on the UK engineering group's efforts to meld a mixture of activities



Derek Kingsbury: devising a strategy for an evolving group best known for aircraft controls, military girder bridges and patrol boats

penetrating when weighing up your business plans and tough when he needs to be."

Improving Fairey's morale after the upheavals of the past decade will have required of him the qualities of a diplomat as much as those of a general. Between 1977 and 1980 Fairey seemed to be changing hands with as much speed and as little dignity as a package in a game of pass-the-parcel. The collapse of its once mighty aircraft side threw the group in 1977. whence it found its way into troversially bid for the com-pany under the nose of Trafalgar House.

A change of Government policy towards the NEB saw it sell off Fairey to Pearson for £22m just three years later. Controversy surrounded that deal too, when Fairey plunged to a £2.8m loss instead of the £4m pre-tax profit forecast in advance of the sale.

Pearson already had an engineering division—Doulton—and merging this with Fairey —and merging this with Fairey presented its own problems, for the two businesses were very diverse, with not much in com-

Fairey was best known for its aircraft, such as the vertical includes aircraft hydraulics and take-off Harrier; its military industrial robotics, accounts for

trial filtration.

Doulton, as the name sug-ests, was heavily involved in tricity insulators, though its manager relatively new to the interests ranged much more group. "If you're trying to an widely than that.

mixed group of engineering

the group's businesses were in traditional products, with limited growth prospects. Fairey wanted to expand into more rapidly growing sectors, such as electronics. So any new management structure would need a degree of flexibility, allowing new purchases to be absorbed easily and logically.

The Kingsbury solution was to group the 26 Doulton and Fairay subsidiaries into five

Fairey subsidiaries into five divisions, each bringing to-gether companies which either attacked the same market or had a common marketing approach. The largest, in terms of turnmilitary bridges to nuclear power station equipment.

Systems and electronics, which includes aircraft hydraulics and

filtration and industrial cera-per cent and marine products 5 per cent.

The divisional structure "It is not easy," observes say Latin America, it is just Kingsbury drily, "to evolve a plain sensible to pool your rebusiness school strategy for a sources."

Each company continues to operate as an autonomous unit, And the task was complicated but Fairey managers both at by the perception that many of head office in Heston, Middlesex, and out in the field say the with new structure means tighter controls from the top, particu-larly financial.

It also gives employees a much clearer idea of the organisation they are working for. "Every senior recruit wants to feel he understands what the group is about and where he is going," says Kingsbury. "The more diverse you are, the more difficult it is to see that career pattern,"

Tighter financial controls have been reflected in the group's improved performance. Pre-tax profits have risen from £6.7m in 1981 on turnover of £117m to £14.07m in 1984 on turnover of £162.6m, de the impact of the miners' strike in Nigeria on another.

up from 14.7 per cent to around 25 per cent over the same manager, "and he lets you get girder bridges; patrol boats; around 30 per cent of sales, period — well above those for vates. This it is trying to do on with the job. But he's very and the esoteric art of indus-mics 15 per cent, insulators 10 engineering companies at the with both an increased research per cent over the same

BATHYMETRICS'

SIDESCAN

metal-bashing end of the sector but below those for the hightech companies to whose ranks Fairey aspires, such as Plessey and Ferranti.

The improved performance has been helped by tighter controls on overheads and working capital and a degree of rationalisation involving the loss of just 200 jobs out of a total staff of just over 5,000. The group's winches operation has been sold, an exhibitions company went in a management buy-out, and Fairey Marine's three Solent yards were reduced

In weathering the recession, Fairey has had two advantages denied to many British engineering companies. First, although its share of most of its markets is small in international terms (military bridges and flying controls being exceptions), its products tend to be well established in indivi-

Second, a large proportion of its output is bought by public purses — be it systems controls for military aircraft, patrol boats for coastguards, or insu-lators for electricity utilities and this has provided some-thing of a sales safety net.

But while the product mix is a strength now, the traditional nature of many of Fairey's goods could become a source of weakness unless the group inno-vates. This it is trying to do

and development spend, capital investment and the purchase of small high tech companies. Fairey sees the strongest growth prospects in three

• Filtration. Calls for finer and finer tolerance engineering components are making equal demands for more sophisticated filtration systems to protect the components from fluid impuri-

It is also investing in high performance industrial ceramics — widely regarded as an important engineering material of the future — by establishing a new company, with an initial £2m development programme.

Control systems. Fairey has long been an important manufacturer of flight controls, but over the past four years it has branched out into the manufac ture of industrial robots, both in Britain and in France, where it is the majority partner in the oint venture company Climax Automation.

It is still a very small player in this market, and its UK orders have been hard-won and relatively few, but the com-pany is heartened by a sharp rise in business over the last

• Electronics. Over the past two years Fairey has bought four small electronics com-panies, two in the U.S. and two

in Britain.
In the UK it has also taken minority stakes in two elec-tronics companies and a software house, working on the principle that to buy such businesses outright can be counter-productive; the staff just vanish to set up independently. "This is seed corn investment," says Kingsbury. "It's like venture capital but better. We don't just throw money at them. We have the knowledge of marketing and finance and can act like an elder brother."

Fairey's electronics ambitions are intimately linked with its plans for the systems division, for the components it produces now—be they robots or flight controls—are merely part of a chain that is ultimately controlled by micro-processors and software.

"It is interesting the number of U.S. companies that have broken into the defence market over here with electronic packages," says Kingsbury. "If they can cross the Atlantic this way, we should be able to do so the other way."
That may be so, but as

technologies increasingly inter-act. Fairey is likely to find itself a minnow in a sea with some extremely large and aggressive fishes. Will it be able to compete? The company thinks so, provided it can identify the right niches.

Management

abstracts

Aftermath of the matrix mania.
R. A. Pitts and J. D. Daniels in The Columbia Journal of World Business (U.S.A.).
Summer 1984 (seven pages) Notes that over a decade ago the theorists were predicting that multinationals would move to a matrix form of organisation; reports from a recent study that they have done no such thing, and have found that the unitary organisation can be adapted to provide the benefits claimed for the matrix.

Managing contract execution. W. Jonas in Chartered Mechanical Engineer (UK), October 1984 (two pages)

Maintains that the work en-tailed in contract execution is pure commonsense (even where the period leading up to hand-ing-over the finished item is lengthy), that success depends entirely on thorough initial groundwork; outlines "land-marks" in the process of managing a contract.

Reception areas. C. Gold in Designers' Journal (UK). November 1984 (seven pages) Dwells on the need to create good first impressions, as typified by companies' reception areas; notes the need for designers and clients to work together to create receptions that gether to create receptions that introduce companies properly; illustrates five such areas— illustrates five such areas— ranging 'from IBM's Chiswick offices' "cool modern image" to advertising agency Leagas Delaney's talking point of a reception desk.

The counselling function and its role in effective management. D. K. Carnahan in Creativity & Innovation Network (UK), Oct/Dec 1984 (four pages) Cites the electronics industry as an example where management has started with a clean slate: managers have encouraged employees with job enrichment and in self-selection of objec-tives through counselling and conciliation; contrasts this state with the internal struggles of older industries, with traditional

management cultures. Risk assessment in less-developed countries. J. W. Kennedy in The Columbia Journal of World Business (U.S.A.), Summer 1984 (four

pages)
Examines how foreign exchange risks from investment in less-developed countries (e.g. less-developed countries (e.g. South Korea) can be identified and how this can provide oppor-tunities for multinationals to minimise economic exposure and capitalise on new growth. Cryptography for computer security. W. W. Fisher in Computers and Security (Netherlands), Aug 1984 (five pages)

Gives an introduction to the use of cryptography (defined as the process of writing in secret characters) for computer secu-rity; explains what it is and compares it with other security procedures. Offers a guide to deciding when cryptography is appropriate.

Consumerism in an era of decline. J. M. F. Box in European Journal of Marketing (UK), Vol 18 No 4 (11)

pages) Questions, from U.S. research opinion and a market research survey in the Netherlands, whether consumerism, as a movement, has a future in a decade of probable increasing unemployment and income reduction. Shows how life-cycle theory can be applied to a social movement like consumerism, indicating that—in the U.S. at least—it is probably at the maturity stage, and likely to decline and fragment; con-cludes, however, that it is likely to be stimulated by technologi-cal innovation, social change and more advanced measuring techniques.

Employees Make Performance Review Rules. C. J. Gies in Public Relations Journal October 1984 (U.S.), pages)

that performance Argues appraisal appraisal of public relations jobs requires employee involvement in creating performance criteria and rating; describes the introduction of such a system by Anthony M. Franco Inc, explains the appraisal forms and conduct of appraisal meetings; claims low annual investment of time and good results.

Retrenchment and human resource erosion. C. H. Levine in Public Personnel Manage-ment (U.S.), Autumn 1984

Maintains that "decrementalism" (the short-term downward adjustment of budgets across a wide range of categories by which managers cope with the need to retrench), leads to a gradual decline in levels of skill, energy, morale, commitment and health. Mana-gers must therefore develop a strategic approach to revitalising departmental human re-

These abstracts are condensed from the abstracting journals published by Anhar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p and p; cash with order) from Anhar, PO Box 23, Wembley HA9 8DJ.

TECHNOLOGY

HIGH RESOLUTION SYSTEM FOR MAPPING SHALLOW WATERS

Sidescan sonar senses the seabed

BY DAVID FISHLOCK, SCIENCE EDITOR

BATHYMETRICS IS a high-technology tenant of Bath University, renting laboratory space in the school of electrical engin-eering, where the technology was born. According to Roger Cloet, the creator, bathymetrics is both "the art of measuring the scabed and an awful pun on the city.'

It is the name this infectiously enthusiastic geologist has chosen for a new company the university is encouraging him to launch, to exploit four years of research in its laboratories, as a research fel-low funded by a £150,000 grant from the Science and Engineering Research Council and another £34,000 from the British Technology Group, to set the "know-how" on record for licensing purposes.

The outcome, Cloet claims, is an inexpensive yet high-resolution system for mapping relatively shallow waters in three dimensions. It is quick and convenient enough to be used by any "ship of opportu-nity," rather than needing a dedicated survey vessel.

and the time available for the gives typically a range of 100 survey. Accuracy of the posimetres at depths of 20-30 tioning system, so that the surmetres beneath the fish, veyor can precisely locate his features, is another constraint.

He is in the final stages of second. With a towing speed ne is in the final stages of necotiating a licence from the British Technology Group, for a surveying system which BTG believes has features unrivalled commercially at mesons. commercially at present, not high frequency of sampling is ably its application to shallow waters and the speed with which

it processes data, Dr Cloet believes his technique can produce a new kind of map that dramatises the high points so that they are more readily recognised by the mapreader. In addition, his proposed maps will show scabed instabillties-sandwaves and which way they are travelling-something

example of what it can produce

Scabed surveying is always a compromise between the need beam in azimuth (at right-angles to the fish) and a broad beam in elevation. The high to find and measure high points frequency used, 303 kilohertz, and the time armitable for the second sec

By towing the fish close to the seabed, the system avoids de-gradation of the echo when it passes through layers of water of different temperatures conceal submarines from sonar.

SONAR On the left, a "fish" designed to carry the Bathymetrics transducer array; on the right, an

Dr Cloet has spent his life surveying the seabed, much of under development for the past in various vessels and situation to the Navy's Hydrographic 20 years, in which Bath Unitions. Late in 1983, for extensively. He carned a reputation to asking unwelcome questions, has had a long-standing role. It catamarah Catfish owned by such as why Navy charts should uses a swathe or sheet of ultrametric six essentially. sonic energy to image the seabed.

Aframe which allowed the fish
aiming at inshore and river surto be deployed conveniently

Aframe which allowed the fish
aiming at inshore and river surveying. be much more detailed near torme than for more distant bed.

An array of three transducers to be deployed conveniently because of the way the Navy is used to transmit the sheet of pays its hydrographers—it's cheaper to have them work near to the many in azimuth (at right-

the clue to success, Cloet says.

a phenomenon once used to Fish roll, which has the same effect as an undulating seabed, is corrected electronically in the

Their final report to the SERC claims that they have been able to "produce seabed surveys of an acceptable stan-dard of accuracy while achieving a significant saving of survey time." They see scope for improving the instrumentation but also for meeting more rigorous specifications.

Above all, Cloet claims, the system seems to cope well in highlighting steep slopes—even vertical cliffs—in the seabed. As he sees it, however, it will need a different approach from the hydrographers, necessitating close collaboration between researchers and users if the technique is ever to reach those who might best use it.

which its swathe of sound can reach without endangering either vessel or structure by approaching too closely. Set up late last year, Bathy-metrics has only one contract so far, a consultancy from the

recently privatised Hydraulics Research Station to investigate North Sea offshore structures. But it has excited interest among the oil companies, in-cluding Shell and BP, which are willing to fund demonstra-tion seabed surveys in areas to which they have won conces-Sions On behalf of the research

council, the British Technology Group has been seeking to licence the technology for manufacture of survey systems. Several British companies have Bathymetrics denies that it is shown interest. Bathymetrics trying to compete with much hopes to persuade BTG that, more sophisticated survey sys-although it is a new and very tems such as Gloria, designed small company, it will be in the country's best interest to licence the knowhow of the new they are travelling—something is corrected electronically in the that surveys do not chart today, associated data processing.

The technique is a variant of the laboratory equipment detection is sidescan sonar technique veloped at Bath has been tested. The laboratory equipment detection is sidescan sonar technique veloped at Bath has been tested. The laboratory equipment detection is corrected electronically in the by the Natural Environment Research Council's Institute of licence the knowhow of the new Cocanographic Sciences at survey system back to Roger Wormley, which won a £12m Cloet's team.

for business portables Professional

SOME PEOPLE seem to be able to get away with breaking all the rules. On the personal computer scene, Grid Systems of Mountain View, California, has floated the trouble of the has flouted the trends of the marketplace to establish itself as the only successful maker of high performance portable per-sonal computers.

Grid does not spend millions of dollars on flashy advertising campaigns. In the U.S., the company does not even sell its portable computers through computer retailers, preferring the direct sales approach.

Instead of slick marketing, Grid relies upon state-of-the-art technology to make its pro-ducts appealing. Bubble memory, electroluminescent displays and a magnesium case have set the Grid "Compass" apart. While most personal computer makers consider price to be a very important factor in positioning their products, Grid has consistently set its prices above those of competitors, claiming that its machines are simply better.

In spite of dire warnings that Grid's market for high perform-ance "lap-top" computers is being invaded by the "Big Boys" of the U.S. and Japanese com-puter industry, Grid is unperturbed.

Hewlett-Packard General Ericsson and Kaypro have all introduced competing products, but even the threat that IBM may soon enter the market does not get Grid's executives flustered.

It remains to be seen, they point out, whether the IBM "Clamshell" (as it is reported to be called) will be a market winner, or whether like the PC portable (sultcase sized) and PC ir the IBM lap-top will fail to live up to expectations. In a market that has swung

violently up and down, Grid has avoided the bumps and turns by keeping to a straight and complement of plug-in software narrow path. The company has concentrated its sales efforts plasma display the price goes up upon professionals who have a to around \$5,700. real need for a portable combuter.

and others who work in environand others who work in environments where conventional computers could not operate. The superior display and communications capabilities of the Compass have also made it attractive displays, communications capatilities or true IBM compatilities or true to accounting firms, auditors bilities or true IBM compati-

Personal Computing

Grid cuts screen costs

BY LOUISE KEHOE

and financial analysts The military has also been enthusiastic about Grid's "ruggedised" version of the Compass. It has been into outer space aboard the Columbia space shuttle and into battle in

Through the uncertainties of the personal computer market. Grid has progressed steadily. The five-year-old company had sales last year of \$35m, up from \$22m in 1983. This year Grid, which is a privately held company, expects to sell \$50-60m worth of com-

puters. however, Grid has reached a crossroads. The com-pany will today announce a new portable computer designed to appeal to the broader market among business personal com-

puter users. The new "GridCase" is truly IBM compatible, incorporates a battery pack, standard personal computer connection ports, and a single 3.5 inch floppy disk drive.

It will be available with either

liquid crystal or plasma display. Options include a built-in 1200 baud modem and plug-in chips containing software products such as the MS/DOS operating system. A range of peripherals will also be offered for the GridCase. Less expensive than Grid's original "Compass," the Grid-Case is still not cheap. \$3,000 buys a basic model with liquid

crystal display and 256k of internal memory. For the top of the line model with a full GridCase represents Grid's

first offering to the mainstream The rugged design of its business market for users who, original "Compass" appealed while they might appreciate the particularly to field engineers convenience of portability, do business market for users who, convenience of portability, do ing the possible consequences not strictly speaking have to of an over-cautious strategy.

bility," says Roger Higgins, International Sales Director for Grid. A real demand for port-able computers exists for a product with the right set of features, Higgins maintains. The features of GridCase are designed to meet the needs expressed by business users, explains Higgins. "They want removable storage," he says.

So, although Grid remains convinced that bubble memory is the way to go for portable computers that need to be able to withstand the rigours of travel, the GridCase incorporates a standard Sony-built floppy disk drive.

MMS DOS compatibility has been made a high priority in the new product. Although the Compass can run many programs designed for the IBM PC, it is not fully compatible, Grid acknowledges. GridCase, on the other hand, is among the "most compatible" computers on the

Compromising performance for cost does not come easily to Grid's design engineers. But the electroluminescent display featured in the Grid Compass is featured in the Grid Compass is too expensive and power-hungry for many applications, they have acknowledged. GridCase will be available with a choice of three display types, all with 25 lines and 80 columns: a standard liquid crystal display, a back-lit liquid crystal display or a red gas plasma display.

or a red gas plasma display. Company founder and director of research and development. John Ellenby predicts that most GridCase sales will, at least initially, be to existing Grid customers. If, however, Grid were to find wider demand for the product, the company is ready to increase production volume. "We have off-shore assembly lined up. We will clearly respond to product demand," Higgins says.

Unlike many Silicon Valley companies—both winners and losers—Grid is not about to "bet the company" on a single product, But as competition mounts in the portable computer market it faces the dilemma of chancing a bold move or risk-



Data capture

Woolworth's * low cost approach

F. W. WOOLWORTH is buying 1200 low cost non-communicating point of sale
terminals from Anker Data
Systems, Wimbledon, the
German-based retail automation company now part of
the BTR Group.

The terminals will be used
in conjunction with 1000

in conjunction with 1000 Telxon hand-held data collection terminals Woolworth bought last year, initially for stock taking purposes.
In an unusual, low cost an an unusual, low cost approach to POS data collection, each Anker nnit in a store will at day's end empty its analysed contents via an RS 232 interface into the Telxon unit which is equipped for transmission, via a modem, to Woolworth's ICL mainframes.

frames.

Anker is hoping eventually to equip all the stores—a project that would involve 7000 to 800 Oterminals and be worth over £5m.

Materials

Automating tableware

THE TRADITIONAL makers of tableware are trying to bring more automation into their business. The UK government has funded a cooperative research programme to the tune of £275,000 for the development of better processing tech-

For example, areas of research will include a look at development of longer life dies in plastic for table-ware, cutting down casting faults for larger items such as in sanitary ware, speeding up the drying of inks and transfers for decorative tableware and producing better colours and printing processes

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هکنا مهارهال

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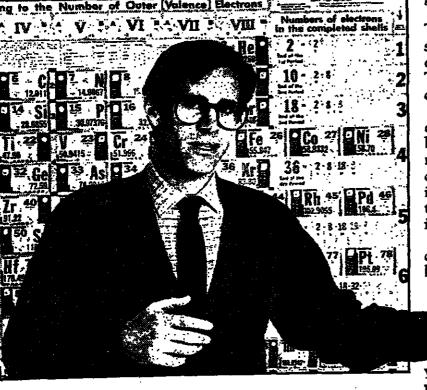
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THE ARTS

Othello/Bear Garden

Martin Hoyle

Upstairs at Bankside's Bear Garden Museum, in the little mock-Elizabethan theatre, a new co-operative venture, the Theatre of Imagination, is giving an Othelio with seven actors, three beds, two hours and no interval. Initially, one quails as the Lodovico Brothers (a composite duo servicing for minor characters) enter in natty suits for a warm-up routine of Cockney jokes ("Now here's a funny thing . . ."). But anxiety is quickly allayed by what follows: a cogent and completely engrossing production uniformly well-spoken (that is, not just clear but intelligent), especially by Mark Rylance's fine lago.

Having had reservations about Mr Rylance as a goody in his RSC days, I conversely half-expected something good from this sleekly Brylcreemed executive whose omnipresent briefcase holds a range of props, like the bottle that nearly undoes Cassio or the Dictaphone on which lago records his

This Ancient's beaming affability bespeaks a not-quite-convincing bonhomie. We witness his pun on "Moor of this tomorrow" missire (methinks he doth jest too much). 3s so often happens with the effortful tobings he was the he institution. jokiness of the basically humourless.

No ambiguity about this lago's motives; a disgusted sexual envy. Speaking of lethery, he trembles and chokes, carried away by rate and scareely able to finish-for a moment, it seems that the play is to have two epileptic protagonists. He sobs out the warning against jealousy with the bitter sincerity of first-hand

Othello stands little chance. David Moylan, and the production, play down the warrior clement. He opts for the dis-jointed rhythms of quietly anguished intensity rather than the trumpeting of a soldier at

At first entry a well-robed North African chieftain. Othello next appears half-naked. As the

observer wien penned in by the metallic screen of up-ended bed-steads from which he eaves drops on Cassio. "The pity of it" is a thin-voiced whimper. Simi-larly, after Desdemona's death his "Where should Othello go now?" is matter-of-fact, prosaic. | His final boast of killing the Turk who insulted Venice makes it plain that this man was pro-moted wildly out of his depth on the strength of such sporadic, unthinking, violent loyalty.

Mr Moylan's accent is as yet worrying: the precise, slightly precious lift (of a colonial education?) adds an Anglo-Indian tone. His death is played to an emply stage—does the rapid departure of all the others to leave Othello alone really make sense here?—but it must be said that he held a still house completely, after two intermission-less hours or

Not everything works. The company has no director, and some ultimate arbiter might think again over the Thirties' dance-band record to which a male quartet sing the Willow Song while Emilia and Desdemona waltz together (in fact, not half so good as it sounds). Iago pays his henchmen in foil-wrapped chocolate coins, which they solemnly eat; and there are one or two textual variations, besides the expected cuts (Mr Rylance prefers doves to daws when it comes to pecking at his heart, as who wouldn't; and unless my ears bizarrely deceived me, the brace of Cypriot gallants in the

drinking scene have become two Goy Gordons). On the credit side, the affectionate giggling between Othello and his bride (Michele Wade) when she first pleads for Cassio strikes me as absolutely right; and the production is full of small, thoughtful details, sometimes unexpected but always logical, which betray a fresh approach that takes nothing for granted. I'm still doubtful about the comic warm-up: it smacks of the nervous recourse of a company uncer-tain about its abilities to make trap is sprung he regresses to the point in a straightforward the animal, in only a loin-cloth, way. This promising group need a prisoner as much as an bave no such doubts.

Pamela/Bloomsbury

Martin Hoyle

the coffin, please?" The authentic voice of stage man-agement, long-suffering and faintly threatening, is only one of the conversational threads. We gather that Rex begins his climaxing in labour pains, are prison sentence on Monday and undermined by such peripheral that half the company are entertainment as Robin that half the company are wanted for Coriolanus (can this really be the National?) so parts will have to be read in. Mobile screens, hampers, one and stylish rake, transformed period chair and the prompt by the love of a good woman, table, occasional recipient of illustrates that the best way of the SM's chewing gum as he prowls, blase but intent, round the marked-up acting space—all immaculate seriousness, and proclaim a rehearsal of Pamela, makes the most of those fasci- those of us who thought science based on Richardson's novel.

Giles Havergal directs the company Shared Experience in a hugely enjoyable variation on the old backstage chaos joke, already funny when those base mechanicals had a shot at Pyramus. The difference is that here the players who comtheir stuff, and more, are professionals.

None is more convincing than Sian Thomas, and none funnier in discrupiled hauteur. wide mouth clamped grimly shut in baleful disapproval of picion dawns that this is less a just in case Pamela (remember Pamela? That's what we came to see) fails to come up to

more unfair that the backstage of cheerful pleasure,

"Can you not leave tissues on funnies should distract from e coffin, please?" The Richardson's high seriousness. Charon Bourke's dignity when Pamela questions her husband about another woman; the strength of her righteous anger.

nating glimpses of sexual programmes could never be Jean Luc Godard. Howard seemingly simple yet, so far as Wells' was never boring. ing "I forgive you" after an argument. or patronisingly observing "You must bear with me, even when I am in the wrong." The whole company could do Richardson straight. although John Baxter (the SM plain, read, smoke, knit and do their stuff, and more are pro-service) portrays the clergyman with a look of glum virtue and

From Paul Dart's set onwards From Paul Dart's set onwards themselves seriously at all, this is a vastly diverting per- Peter Schickele, a Falstaffian formance, heautifully acted by figure from Iowa, has lived well everyone. Yet the final result, for 20 years off PPQ Bach, a far from being two for the price composer he invented and the of one, is neither one entertainsubject of his many musical ing thing nor the other; as if puns. parodies and belly Mr Havergal and his co-adaptor. laughs. Fidelis Morgan, had worked on Pamela? That's what we came o see) fails to come up to cratch.

That if does makes it all the production. This grumble famous musical works. The registered, the evening is one first half of his concert with

enterlainment as Robin Hooper's producer dozing off. Mr Havergal hedges his bets. Ian Reddington's impassioned

Television/Christopher Dunkley

Meaty morsels in a heavy diet

Right then, book written and delivered to Penguin, so back to the box—and what a pleasure it is. Viewing had to be aban-doned almost entirely during the writing of the magnum opus; and since the book turned out to be in many ways a defence of television and an avidly and then sneer per-petually, the return to the viewing chair was not without trepldation. Could it be that the instinct to be contrary had driven me to extremes, and that television really was as contemptible as so many of the lit. crit. brigade in the heavy Sundays and the serious week-lies (and even some of the daily papers) would have us

Attached to the front of my book manuscript was a New Yorker cartoon by Joseph Farris, showing an American standing in his garden beside a huge domestic satellite-TV dish and saying to his companion: "There isn't a damn thing worth watching anywhere in the world." Practically everyone world." Practically everyone who saw it laughed, and in such a way as to indicate agree-ment and sympathy. Yet, the cartoon was put there not as an indication of my own views but to illustrate the widespread habit I wished to attack: the tendency to succumb to temptation and watch indiscriminately, then to blame television for the resultant feelings of

believe?

Nervousness at resuming a heavy diet of television myself was increased by the season: Easter can be one of the worst periods of the year, with the new spring series tailing off and a habit among broadcasters of throwing together a peculiarly unattractive mixture of circuses and supposedly worthy religious

programmes.
Sure enough, both have been featured in the past week but, happily, my central belief also has been confirmed: that while there certainly is a vast amount of rubbish on television—a there is in music and print and everything else—there also is a remarkably rich supply of thoughtful, provocative, inven-tive, revealing, artistic and (thank goodness) entertaining programmes. Each of my first size days book hought of less six days back brought at least one notable, even memorable, production. Some nights brought several. Of course, if one switches on the news early in the evening and then stays slumped in front of the set until bedtime, the chances of hap-pening across the best material

with wine or novels. Consider last Wednesday for example. There was an embar-rassingly dreadful comedy on BBC2 about an old-fashioned barber called Barnet. There was also Dallas, This Is Your Life and the first in Arthur C. Clarke's World Of Strange Powers, which proved that these of us who thought science.

There is only one thing worse

than musicians taking them-

selves too seriously, and that

is musicians who do not take

PDQ, or rather Schickele

are 3-1 against: discrimination

is as vital with television as



Max Headroom, the world's first computer-generated television presenter

PDQ Bach/Barbican

Antony Thorncroft

which PDQ welcomed back the in his podium chat sketching musicians after they had performed in Haydn's "Farewell"

But when he picks up the

The problem with such in tempo and volume levels, musical extravaganzas is that crude noises, and bizarre instru-

more catchpenny or superficial than Arthur C. Clarke's Mysterious World were wrong. But later in the evening on Channel 4 there was Beaubourg: an excellent programme about the Pompidou Centre. By having critics (such as the entire Archigram group) dis-cuss the building while walking

round it, and by filming from the inside out and from the outside in producer/director Denis Postle showed that it really is not that difficult to make interesting programmes about modern architecture. Next day, Channel 4 again had the most interesting offer-ing: Max Headroom was a

virtuoso demonstration of the technical skills of Rocky Morton and Anabel Jankel, whose talents so far have mostly gone into commercials and rock videos. This fascinating and bizarre drama, set "20 minutes into the future when television is the only growth industry."
was, it seems, what the Americans call a "prequel." Having invented a computer-generated humanoid as the front man for their new CA rock-video show (the first episode at teatime on Saturday was disappointingly ordinary), they were told the idea was such a good one that they should expand the story line into a proper drama.

The result looked like what

Schuman and the Saatchi brothers into an editing suite for a month with lots of modern equipment. But the pleasure came not only from the fact that television's own technology was, for once, being used in an imaginative and expressive way; the plot (screenplay was credited to Steve Roberts) also was topical, quick and funny.

Hero Edison Carter was a video cameraman toting a shoulder-pack instead of a six-shooter, and whose main ammunition was investigative journalism. The high noon showdown occurred when the news editor at Network 23 found the courage of his con-victions and switched to Carter victions and switched to Carter live in real time as he faced his own chairman with crucial questions about the bliovert scandal. It is a great shame that the Saturday series is to be just another lot of rock videos instead of more of this. the freshest and most original

television drama for ages. The following day, Friday, brought a number of treats including Les Enfants Du Paradis as the climax to BBC2's Carné season; and a repeat of the Dad's Army episode in which Jones's rendering of "Onward Christian Soldiers" drives all Walker's black market pigeons out of the organ loft. But, above all. it brought To

Monday night consisted of the shirt hanging out, raise a cheap tra perform a creditable pastiche

"Howdy" Symphony, with laugh. He is also actually witty of 18th-century music with the which PDQ welcomed back the in his podium that sketching knowledge that every few bars

But when he picks up the

of jokes you can play on the work written for Bermuda personality. It is just that mak-theme of conductor and classics, triangle, this unusual instrument ing a joke of the classics is Schickele begins well, arriving disappears; it is predictable that searching for humour in an un-

on stage via a rope let down a dozen LSO musicians should funny subject and also, ironic-from the balcony, and his suede play bottles. But it is also un-shoes and dishevelled dress suit, settling to have a leading orches-dry already.

baton it is the stock routine or familiar phrases ending in official biography, and some or bizarre notes, sudder, changes the works—especially "Iphigin tempo and volume levels, enia in Brooklyn" and "The Abduction of Figaro"—sound fun.

I know, wholly original formula for a documentary by Jonathan Gili. He took a 31 bus from London's Camden Town to the end of its run in World's End. Chelsea, jumping off at various points along the route to meet and listen to people from all sorts of different groups and cultures: Greeks in Camden Town, central Europeans in Swiss Cottage. West Indians in Kilburn and so on. No doubt it was most rewarding for those of us who have used the 31 bus all our lives; but it was, surely, wonderfully refreshing for anybody to have London's cultural diversity presented for once as a pleasure rather than a prob-Being well into Easter by this time there was, of course, lots of undemanding trivia around,

as there was on the next day, Saturday. We were offered a repeat of Wonder Woman. a repeat of Terry And June, and —most meretricious of all—the American series, —all on Saturday evening on BBC1. Yet the same channel offered the Rouben Mamoulian version of Dr Jekull And Mr Hude, with Fredric March giving perhaps the most truly horrific perform-ance ever delivered in a horror movie: and C4 provided the splendid Bette Davis movie All Ahout Ere. However. Saturday's most

notable programme was Tony Paimer's account of the life of Handel, God Rot Tunbridge Wells! It gained from all Palmer's familiar strengths and enthusiasms: his love of music, women and Italy (a list with women and Italy (a list with which no sane man would argue) and, above all, his meticulous attention to the image on screen. His profligacy with whole set-ups can be almost painful, as with one brief glimpse here of a circular staircase viewed from above, and the three senarate underand the three separate under-the-wheels shots of Handel's carriage prior to its capsize.

Some people will, as usual with Palmer's programmes, complain about the liberties he takes with his subjects, from such obvious anachronisms as the horn gramophone to the more problematical question of whether Handel really went to whether Handel really went to had with three women at once. Such people will have much preferred BRC2 the following night and Colin Nears' programme about Rach (like Handel born in 1685). The Cantor of St Thomas's. Though worthy, wholly unshocking and full of good music-how could any programme about the world's greatest composer be otherwise?-This was slow and

even boring at times. Palmer's programme had a tedious and turgid script that seemed more concerned with the personality of its writer, John Osborne, than its subject. Yet thanks to Palmer's deeply instinctive understanding that art can often be a lie that tells

it is going to slip on a banana

There is a sizeable PDO Bach

Celebrations in Melbourne

Victoria is engaged in celebrating 150 years of continuous settlement (though Victoria as the name of the original colony dates from only 1850). From all over the state, 1,000 choral singers gathered to give patriotic voice: happily 10. a visitor that event took place within a period when the Sydney-based Australian Opera

was playing its first full season

at Melbourne's newly-opened

State Theatre. Assembled in the vast Royal Exhibition Building, which is like some timber-built equivalent of London's Alexandra Palace, the choralists and their eccompanying student orchestra did not attempt to evoke the music of 1835. Instead, under the admirably firm conducting of Richard Divall, they gave extracts from a celebratory cantata of 1880 entitled Victoria and compared by a Fronch-horn

and composed by a French-born immigrant, Leon Caron. Sub-Sullivan in style, but quite com-petent in workmanship, it was just the right kind of curiosity to revive. The most warmly-welcomed Item in the programme, how-ever—for which the audience demanded a complete repetition —was Land of Hope and Glory:

and here came a surprise, for Mr Divall chose to present the anthem not in the Pomp and Circumstance version so familiar at the last night of the Proms (where the audience's pa-ticipation is a musical mess) but in Elgar's own vocal arangement as the finale of his Coronation Ode (1902). Proms should adopt this alternative forthwith, not least because the words avoid the embarrasment of "wider still and wider shall thy bounds be set. On this occasion, there was a notable young mezzo-soprano soloist, Suzanne Johnston.

Arthur Jacobs Australia's famous department store chain, Myer, sets its name on the triumphal arch thrown across St Kilda Road, in Melbourne where the state of Victoria is engaged in celebrating 150 years of continuous settlement (though Victoria as Excellent acoustics (I heard one performance from the stalls, another from the circle) have heen achieved. The Australian opera was accommodated happily, and must wish its financial problems could be solved as readily as its artistic ones. It now faces a deficit of A\$1.3m (about £720,000) amid discussions of its possible break-up or drastic curtailment.

It presents some performances in the original foreign language, with supertitles flashing a visual English translation, and others sung in English but also with supertitles. I find it difficult to imagine a greater insult to the capabilities of the singers and the attentive power of the audience. It was parti-cularly regrettable with the company's powerful perform-ance of Poulenc's The Dialogues of the Carmelites, in which Rosarund Illing as Blanche (the nun who voluntarily joins her sisters for execution by the French revolutionary guillo-tine) and Geoffrey Chard as her father showed splendid enunciation combined with vocal re-source and sense of character.

Mr Chard. Rosina Raisbeck (First Prioress, a role taken in Sydney performances by Joan Sutherland), and Heather Begg (Mother Marie of the Incarna-tion) exemplify the company's strength in calling on older artists from Australia (or, in Miss Begg's case, New Zealand) who have already established their reputations in Britain or elsewhere. By contrast, Anne-Maree McDonald, whose portrayal of Sister Constance was touchingly eloquent though not quite musically settled, is a new-comer to watch. The production by Elijah Moshinsky, himself Australian, delivered the action clearly in John Bury's economical, effective scenery . Though ruined architectur- and David Kram was the under-ally by a lattice-work metal standing conductor.

Impressionists/Venice

Phoebe Tait

Just when you thought you celebrated Lugano exhibition in had seen all of the major 1983. Among those that have impressionist and post-impressionist and post-impressionist and post-impressionist. impressionist and post-impres-sionist exhibitions which the museums of Europe and the U.S. have to offer, the Russians come along with a storehouse of masterpieces of their own. In Venice, at the Ala Napo-leonica (in St Mark's Square), 42 works by Cezanne, Monet, Renoir, Gaugin, Van Gogh, Matisse and Picasso are on show, Nearly half of these masterpieces have not been seen in the West since they were acquired by two notable were acquired by two notable Russian collectors — Serghej Scukin and Ivan Morozov around the turn of the century.

The showing of these collections, on loan from the Hermitage in Leningrad and the Pushkin Museum in Moscow, is seen by the organisers of the exhibition as a political tour de force as well as a cultural one.

The Soviet Union's Ministry of Culture, having liberalised its policy on "degenerate" art as well as its policy of ex-changes with the West, has collaborated with the city authorities of Venice and Rome to ensure a successful run in Italy. The Russian participation is apparent from the design of the show to security, if the burly Russian guards lurking near the mountitugs are any-

thing to judge by. Quite apart from the Soviet Union's obvious desire for political kudos, the exhibition provides a unique opportunity for scholars and art enthusiasts to ware some ctribing

Of the 11 canvasses on show of the artists' of excellence.

century are some important representative pieces, all in superb condition, although displayed under rather poor lighting. The Smoker, circa 1895, for example, is one of a series of single figure studies which Cezanne completed while working in Aix during the 1890s. This example of a traditional figurative subject, the personi-fication of repose, was inter-preted by Cezanne with a clarity which has now become asso-ciated with his renderings of

the massive and immobile rock structures of the Aix landscape.

The Smoker represents the startling break from the dainty forms of the artist's predeces SOTS. Matisse's bold blue and pink Dance Around Nasturtiums (1912) is a delightful example of the artist at his most graceful and in his most easy manner.

Of Picasso's five canvasses the is perhaps the most interesting in a historical sense as it was painted during the period in which Picasso was forming the ideas which would later be manifest in analytical cubism. This work is also generally regarded as the most important

of the many portraits of the Parisian dealer, Ambroise Vollard (1865-1939). The joy of this exhibition (which runs in Venice until April 14 and then moves to the Capitoline in Rome from April works.

Of the 11 canvasses on show

Of the 22 canvasses on show

Of the 3 canvasses on show

Of canvasses on

the LSO at the Barbican on

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-

April 5-11

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Arts Guide

Cats (Winter Garden): Still a sellout.

Trevor Nunn's production of T. S. Ehot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather stand

and overblown idea of theatricality. (239 6262).

(23 6202). 42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle

touching story of a drag queen from

tion has generously decided to name

the theatre after the generation's outstanding box office draw.

A Chorus Line (Shubert): The longest-

running musical ever in America

Theatre

day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday

symphony; and the Royal Firewater Musick, a sozzled interpretation, after Handel.

there is only a limited number

has not only supported Joseph Papp's Public Theater for eight years but also updated the musical interjection of such songs of the pe-riod as Night and Day. (5464000). Heary IV. Part I (Eisenhower): The first production of Peter Sellars' tengenre with its backstage story in which the songs are used as audi-tions rather than emotions.

TOKYO

tions rather than emotions. (239 6200).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest gaggle at the English intelligentsia, with a new-found attention to the beart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (239 6200). Noises Off (Brooks Atkinson): The

closest Broadway gets to the British farce tradition is this import of Mi-chael Frayn's funny backstage view of all the slamming doors and drop-Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and ping drawers. (2453430).

La Cage anx Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the

backstage to loneliness incorporates all the wild histrionics in between, French film manages, barely, to cap-ture the feel of the sweet and hilar-ious original between high-kicking down to the confrontation with his doung Jewish mother, (944 9450). and gaudy chorus numbers. (757 2826).
trange Interlude (Nederlander):
Glenda Jackson carries on an appreciated tradition of bringing American classics to New York from London Lo Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence

despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200). don in this marathon production in Brighton Beach Memoirs (Neil Siwhich director Keith Hack wisely makes the asides an integral part of mon): If he wasn't sure before. playwright Neil Sumon can expect a long run of his funny as well as the conversation. Limited engagement ends May 5. (921 8000). touching childhood reminiscences now that the Nederlander organisa-WASHINGTON

> Much Ado About Nothing (Folger): A recent reprieve on plans to close the theatre only concidentally reflects the exuberance of this production, with its 1930s shipboard setting and

and production of Feter Sellars' ten-ure as director of the American Na-tional Theatre Company is bound to be interesting, if not controversial. (254 3670).

Love Call (The Japanese version of Bells are Ringing), a musical com-edy set in New York starring Akiri Fuse and Ran Ootori, Japan's most professional musical star. Geijutsuza, Yurakucho (591*7*633).

Chorus Line: The Japanese version by the Shiki company, best-known for Cats, Japan's longest-running pro-duction (one year) and a self-out. Nissei Gekijo, near Imperial Hotel.

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shemmigans on tour with a third-rate farce is a key factor.

tarlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184). On Your Toes (Palace): Rodgers and

Hart's 1936 musical is a genuine ton-ic. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834). 42nd Street (Drury Lane): No British equivalent has been found for New

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (838 8108). Me and My Girl (Adelphi): Sleek, efficient and enjoyable revival of Britain's biggest war-time musical hit with Robert Lindsay in the Lupimo Lane role emerging as the best new Lane role emerging as the best new musical star since Michael Craw-ford. (836 7611).

Other Places (Duchess): Colin Biakely

and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of sleeping sickness awakes after 29 years; Victoria Station, a funny throw-back to Pinter's early revue sketches; and last year's One for the Road, a chilling piece of intimidatory police state confrontation with first Pinteresque intimations of political despair.

The Mysteries (Cottesloe): Best if possible to see all three (The Nativity, sible to see all three (The Nativity, The Passion and Doomsday) on one of the last remaining Saturdays (March 30, April 6, 13, 20). Thrilling contemporary reapprelsel of the York and Wakefield cycles in Tony Harrison's muscular version and the acting of Bill Bryden's tough, en-dearing and resourceful NT compa-ny, (393-2959). Tom and Viv (Royal Court): Micha-

Iom and Viv (Royal Court): Michael Hastings's contentious but enthralling play about T.S. Eliot's first marriage returns after New York success. Edward Hermann a welcome visitor alongside the eloquently repressed vitality of Julie Covington as poor Viv. (730 1745). The Government Inspector (Olivier): Striking but unfunny revival with under-equipped TV comic Rik Mayall playing the poseur as a shrieking nose-picker. Richard Eyre's production for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of bureaucratic bumf, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell. translation by Adrian Mitchell (928 2252). The Road to Mecca (Lyttelton): New

Athol Fugard play about a desert dwelling bohemian eccentric, ostra-cised by neighbours and clergy, who strikes up friendship with Cape Town teacher. Yvonne Bryceland and Charlotte Cornwell give tremenis slow to catch fire and, frankly, not a patch on those early Fugard enti-apartheid explosions. (9282252).

NETHERLANDS

Amsterdam, The American Repertors Theatre (Kerkstraat 4). Piaf by Pam Gems, directed by Raphael Brandow. (All week except Mon and Tue). (259495). Amsterdam, Carre Theatre. The Mun

menschanz group from Switzerland in a programme of masked mime combining humour and fantasy. (Tue and Wed). (225225).

Saleroom/Antony Thorncroft

Old enemies are united

Before the advent of Hitler and Stalin, it was quite common to admire, and even try to comulate. Great Men. Carlyle made it historically acceptable, and there were enough great men around in the 19th century, many manifestly doing good, to take as an example.

Calvin Bullock, the American financier who founded the international investment firm that bears his name, was an enthusiastic fan of both Napoleon from Baron Gerard; and Nelson, and he had the money to indulge his passion. He assembled one of the greatest collections of memorabial about the two enemies;

rabial about the two enemies; and on May 8 in London Christies is selling what has been for years a hidden collection in a comprehensive all-day auction.

The range of items is tremendous, on the one hand there is the library of the Empress Marie-Louise, bound in red morocco and stamped in gold with her initials on all 540 volumes, which might fetch £30,000, and, on the other, a stone slab from the Bastille.

Some of the furniture is intean Empire thuya wood writing box which belonged to Jerome Napoleon, King of Westphalia, of which all the items are made

Cassandra." by George Romney.

As well as Marie Louise's library there are books for sale from Napoleon's "Bibliotheque portative." as well as the box that carried them. The books include two of his personal bibles. There are letters by Napoleon to Marie-Therese; letters by her; one by Blucher relating the events of Waterloo; and Charlotte Corday's last letter before her execution. Letters by Nelson to Lady Hamilton, including his last, also are included.

also are included. An Empire snuff box in gold with a miniature of Napoleon by Isabey should fetch a high sum, as should an Austrian "Order of the Crown" which resting in itself apart from its Napoleon wore during the Hundred Days Among the less grand objects is a Royal Navy red ensign mounted in a glazed Napoleon, King of Westphalia, oak frame, with a plaque that of which all the items are made of gold, silver gilt, mother of body of Velson in the cockpit pearl and ebony, and which is

Financial Times Wednesday April 10 1985

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Wednesday April 10 1985

Wages and competition

ONE OF THE remarkable over the previous decade of a features of the U.S. economic non-union source of competi-recovery has been the moderarecovery has been the moderation of wage increases. Sharp falls in unemployment have not produced the expected return f inflationary wage pressures. In the UK, by contrast, where unemployment has not declined. the average increase in earnings has remained obstinately high.

A recent study of wage policy and employee relations by the Conference Board in New York concludes that in the U.S. there has been a shift away from imitative or "going rate" wage-setting and a greater emphasis on what each company can afford in the light of the competitive situation facing it. At the same time companies have been developing innovative approaches to production and payment systems in order to involve their employees more directly in the success of the business.

Increasing rigidity

The study refers to the increasing rigidity of U.S. wages during the 1970s. It seemed that higher and higher unemployment would be needed to reduce wage inflation. This was confirmed by the 1981-82 recession, when unemployment rose to the highest level since the 1930s and average increases in earnings dropped. But why did the rise in earnings continue to decline in the sub-sequent two years?

The exceptional severity of the recession had forced companies to rethink their approach to wage bargaining. As in the UK, they were able to take advantage of weakened trade unions to renegotiate wage and manning agreements in the pursuit of drastic cost reductions; the alternative in many cases was bankruptcy. The fact that the drive for lower costs continued after the recovery had set in is explained by the

intensity of competition.

Some of it came from overseas, stimulated by the strong dollar. Another factor was the growth of non-union competition within the U.S. In the airlines and inter-state trucking, for example, de-regulation lowered the barriers for new, often non-unionised, competitors. Similarly the break-up of industry-wide wage bargaining in steel—2 notorious case of in steel—a notorious case of excessive wage costs in the past—was partly due to the growth employees to improved business performance.

The Conference Board com-

ments: "Bargaining power has been greatly altered as a result of the growth of non-union competition within the U.S. and cost, high-quality imports from abroad. Management's power to administer prices has faded. With this decline in the market power of their employers, unions' ability to affect wage levels within their industries has declined."

A company's wage objectives are increasingly determined by internal factors, not by what the rest of the industry is doing. The labour relations department, the study suggests, is not judged in terms of its ability to avoid conflict with the unions, but by its success in cutting

With this hard-nosed attitude to costs has come a move by chief executives to adopt new techniques, sometimes borrowed from the Japanese, for involving their employees in the search for greater efficiency and higher quality.

If U.S. companies are to

match the standards of excellence set by world-class competitors, as an article in the curren Harvard Business Review puts ance which "requires the deep commitment, not merely the obedience—if you could obtain it—of workers."

Two lessons

There are two lessons here for Britain. One is that wage-setting habits are changed, not by exhortation, but by changes in the business environment. The UK Government can and should do a great deal more to stimulate competition, to reduce barriers to entry, to remove explicit or hidden protection against imports and to support the European Commission's moves to unify the internal market. A more radical approach to industrial structure is required than the privatisa-tion of existing monopolies. A second lesson is the need for employers, instead of crowing over the weakness of unions, to set up new systems of management that will enable them to keep labour costs under control and to secure a whole-

A new look in East Europe

SIR GEOFFREY HOWE is a fringe in West Germany. But man of method. Having made close allies of West Germany, trips to Hungary in 1983, the Soviet Union in 1984 and to the fact that the Federal Republic of today circular decision. Romania and Bulgaria earlier this year, the British Foreign Secretary is completing his visconia as Britain, can attest to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the Federal Republic of today simply does not match the revanchies limited to the fact that the f Secretary is completing his list of calls in Eastern Europe with a swing through East Germany, Czechoslovakia and Poland this

Is there merit in all this jetting-around, apart from giving Sir Geoffrey a footnote in the history books as the first Foreign Secretary to visit all seven Warsaw Pact countries during his tenure of office and also the first ever to visit East Germany and Bulgaria? Is it more than a dialogue with the ideologically deaf? If diplomatic contacts between Eastern and Western Europe served a purpose in 1983-84, when the superpowers were not on speak-ing terms, have they not exhausted their utility now Washington and Moscow are back at the negotiating table?

Such questions are inspired

by a perfectly proper degree of scepticism. But there are equally proper answers. It is important to Western European worse. countries that Eastern Europe should hear their views direct, without being relayed and often distarted by Moscow and, occasionally, by Washington. The two parts of Europe have a common cultural heritage and even today retain common interests, such as trade, which the superpowers do not share to the same degree. Of course, airing distinctive British or other Western European views carries the risk of offering the more solid front of the Warsaw Pact wedges to drive into Nato. Hungary have done, For instance, in the Eastern is finding interest keen almost to the point of being unwelcome in his recent critique of the Reagan administration's Star Wars initiative. While raising some legitimate and tions about the longer-term represent the nearest thing to future of that initiative, he a "loyal opposition" that the must be careful not to under-mine the U.S. negotiating posi-ministers to meet. Sir Geoffrey mine the U.S. negotiating posisome good may be done. It can-not be a bid thing for East

perhaps share some of his hosts' reckoned with in Eastern Euro-concern about the more heated pean affairs. Sir Geoffrey's trip words from the right-wing

Europeans to see other Euro-

painted in the East. If Sir Geoffrey wished to reinforce the point undiplimatically, he could recall that the only German soldiers to have taken part in any invasion since the Second Warld War were East Germans in the Warsaw Pact's march into Czechoslovakia in

Treating each East European country seriously and separately
—as Sir Geoffrey is doing reinforces that country's sense of national identity. A long historical process is in train whereby these national identities are slowly re-emerging within the Soviet bloc. That process is uneven Nat-

ional interests show themselves far more in economic affairs (in Comecon) than in military affairs (in the Warsaw Pact) The process can be reversed temporarily by Soviet force. It

Equally, this naturally growing differentiation within the Soviet bloc should not be artificially impeded by the West lumping all Eastern European countries together. That is why the West should help those Eastern European countries tha want to forge more links with the outside world, for instance by joining the International Monetary Fund as Romania and

Trickiest of all, the West has an interest in reaching out, tion in Geneva. In that manner has met East German churchmen and will meet others in both Poland and Czechoslovakia peans using their faculties of playing diplomatic "touch tag" independent judgment while with representatives of Soliremaining loyal to their alli- darity. Pluralism within ance. ance. individual countries as well as
The Foreign Secretary might among them needs to be IN THE chilly overcast days of March, a bleak sense of drabness, discipline and deprivation overwhelms all of Hanoi's natural charm. Houses are unheated and lack adequate plumbing or sanitation. Accumulated dirt and grime make rats a problem. Power cuts are regular, and weak street lights and kerosene lamps create a Dickensian atmosphere. Some people sleep rough, even outside the main hotel.

By contrast, Ho Chi Minh City
— formerly Saigon — lacks
Hanoi's swampy humidity and
oppressive extremes. People
are better off, more fashionably dressed and more accustomed to speaking to foreigners. There are more consumer goods, more vehicles (especially motorcycles, which can be owned privately), even some traffic lights. Its population, at 3.5m, is well over double Hanoi's.

But microphones blare pro-paganda in the streets, and as in Hanoi suspicious behaviour is likely to be reported. Destitute Amerasian youths—children of liaisons between Vietnamese women and U.S. servicemen beg money or help from foreigners and, for many people, making ends meet is as much of a hustle as it was 10 years, ago,

a hustle as it was 10 years ago.
Unemployment is high.
Ten years after defeating the
U.S.-backed regime in the south,
Communist Vietnam is in deep
trouble. A government which in
1975 won world respect after
successfully fighting 30 years
for independence and reunification is in danger of losing
the peace—perhaps without

unification is in danger of losing the peace—perhaps without even realising it.

The catalogue of ailments is lengthy. The country's 60m people remain among the poorest in the world, with an estimated per capita annual income of no more than U.S.\$180. The Government cannot nay its \$50m external debt. ot pay its \$6bn external debt. inflation (55 per cent in 1983) remains high, the currency is rapidly losing all value and the black market is thriving.

Vietnam has been isolated by the West since its 1978 invasion of neighbouring Kampuchea, and is no wheavily dependent on hand-outs from Moscow. It has fallen out with China, its strongest supporter in the war-years, and with its neighbours, who fear its expansionist aims in South East Asia. Its 1.3mstrong army—the third largest standing army in the world—is still bogged down fighting in Kampuchea and in defending the northern border.

At home, at least 10,000 Viet-At home, at least 10,000 Vietnamese with suspect loyalties are held in so-called "re-education camps." Tens of thousands more want to leave the country sliogether, joining hundreds of thousands who have already gone to the West in what must be a colossel drain of skills as be a colossal drain of skills as well as a vredict on the Govern-ment. Another 50,000-60,000

ment. Another 50,000-60,000
Vietnamese are guest-workers
in the East Bloc.
Reunification meanwhile
remains little more than a
formality. The stark contrast
between the austere, orthodox
north and the brash, freerwheeling south underlines per-sistent strains between the two which are reflected even within the ruling Communist Party. Yet the same, unbending men remain in ultimate charge, and the succession is as uncertain



VIETNAM TEN YEARS ON

The rayages of war . . . and Ho Chi Minh City today. The advertised films are no longer American

Why Hanoi is in danger of losing the peace

By Chris Sherwell, South East Asia Correspondent

times stand crumbling alongside dusty streets clogged with bicycles and carts. A few old lorries and black Russian Volga saloons, honding endlessly to get through, disrupt the eery

Vietnamese officials like to point to outside events to help explain the country's difficul-ties. The Peking-backed Pol Pot regime's actions in Kampuchea gave Vietnam no option but to invade, they say, and China, which attacked Vietnam retaliation in 1979, should be seen as a traditional enemy which has long sought to keep Vietnam subservient.

They allege that the U.S., China and Thailand have backed other attempts at subversion, adding that the trial of 21 people in Ho Chi Minh City in December, which led to the execution of at least three for plotting to overthrow the Government, will be followed by more court actions. According to one senior Western ing to one senior Western diplomat, there are indeed armed opposition elements and disaffected people, but no organised movement.

On the economic front, the Vietnamese say natural disasters, including typhoons and drought, have delayed the achievement of self-sufficiency in food production, while major investments in power plant and in ports, railways and roads will not bear fruit until the 1990s.

For such a beautiful country Yet the truth is that the and such charming people, it Government as it acknowledges, all adds up to a sad picture of lacked experience of peacetime the capital, is like going back and set over-ambitious targets 30 or 40 years. Dilapidated to achieve socialism through a ochre-coloured stucco buildings Soviet-style emphasis on heavy dating from French colonial industry. By 1979-80 it was

forced to adapt its policies or face still worse trouble. Even now, full and sustained

self-sufficiency in food is some way off, despite assertions to the contrary in 1983. The 1984 target of 18m tonnes of paddy and paddy equivalent, had it been achieved, would have pro-vided little more than 1,800 calories a day per head, low by international standards. A substantial rise in output above this target will still require improved irrigation and more fertiliser in the Mekong Delta

Last year's 17.3m tonnes was nevertheless a record, and com-pares with the dark days of the late 1970s, when food output was stuck at around 11.5m tonnes. After lengthy debates in the Communist Party economic incentives were offered to peasant farmers and cooperatives under which suroperatives under which sur- U.S. dollar. Different rates pluses could be sold at higher apply for Westerners, East Bloc than government-fixed prices.

These were the principal reason for the improvement, though they amount to a softening of the drive for socialism.

The reforms have also been

applied to state trading and industrial enterprises, achieving comparable gains in output. But the wrangles between hard-liners and reformers have persisted. In 1983 the Government suddenly stepped in to take direct control of the export of 25 key commodities and bring Ho Chi Minh City's district trading companies under one umbrella after the city's trade with the outside world had almost trebled in two years. The new arrangement has been nowhere near as

successful The most visible current sign of deterioration is the value—or lack of it—of the local currency, the dong. Officially there are just under 12 to the itors and other purposes. On

Self-sufficiency in food is some way off, in spite of assertions to the contrary

the black market there is another rate again-around 370. The range reflects the existence of Vietnam's two economies. One is an official planned economy in which there are fixed, subsidised prices controlled by the state but inevitable inefficiencies and shortages. The other is a parallel free economy where prices and exchange rates are vastly different but commodities are at least available in bustling street markets, tolerated—nowadays even taken over—by the state. In Vietnam it is no surprise to learn that a woman cleaner

earning 200 dong a month in her official employment needs a second private job to survive which pays 100 dong an hour.

Another important sign of weakness is the tiny size of Vietnam's foreign exchange reserves, put at little more than \$16m. A quarter of Vietnam's \$6bn foreign debt is to Western countries. Vietnam must be one of the few countries in the world to thumb .its nose over repayments to the IMF.

This does not mean Western countries are not dealing with Vietnam. Japan. Singapore, Hong Kong, Thailand, France and Australia all have signifi-cant trading links, but the terms are mostly cash or barter and the scale is miniscule compared to East Bloc trade.

fourth largest in the world after Vietnam, lying in one of the India, Indonesia and China. world's fastest-growing regions, India, Indonesia and China. Even sympathetic countries such as Denmark and the Netherlands have become dis-

diplomats, seeing Vietnam's need and potential, argue strongly that bilateral aid should be resumed and trade encouraged, if only to prevent Vietnam slipping further into the arms of the Soviet Union,

Already the number of Soviet experts in Vietnam is put at 5,000, while the Soviet military presence seems to be growing. The use of Da Nang air force have Cam Paph Bay navel have base. Cam Ranh Bay naval base and Tan Son Nhut airport in Ho and Tan son renut airport in Ho
Chi Minh City gives the Soviet
Union easy access to South-East
Asia, the Indian Ocean and
major sea lanes linking Japan
and the Gulf.
Soviet aid, put at above Sub-

Soviet aid, put at above \$1bn a year, includes military wespons and equipment and helps to relieve the burden for nelps to relieve the ourden for Hanol of maintaining its large army, although the cost is less than it seems because the forces are also used for development projects. Moscow also supplies about 1.6m tonnes of oil

While the relationship is pre-While the relationship is presumed to be secure, there are reports of dissatisfaction on both sides. But the more intriguing question is whether the elevation of Mr Mikhail Gorbachev and hints of Soviet-Chinese rapprochement inject any flexibility into a regional situation fundamentally stalemated by Sino-Vietnamese distrust.

Developments in Kampuchea

distrust.

Developments in Kampuchea will be crucial here. Vietnam has won important victories in this year's dry season offensive against Chinese and Westernbacked rebels opposed to the regime in Phnom Penh. Peking, despite threats of a "second lesson," has stayed its hand. But guirrilla warfare seems certain lesson," has stayed its hand. But guirrilla warfare seems certain to continue with both sides believing time is on their side.

Some argue that major changes must await the departure of Le Duan, the party chief, Pham Van Dong, the Prime Minister, and President Truong Chinh, all of whom are in their 70s. But the next generation could be even less eration could be even less worldly and open-minded than the curren tleadership. Short of a major upheaval, the ultimate objective of a fully socialist economy, and perhaps even an Indochina federation, will re-

main intact.

For the Vietnamese people who fought for independence and reunification, and espe-cially those in the south, all this may come as a bitter disappointment. In 1960 the National Liberation Front of South Vietnam committed itself to ending the foreign military presence in the country, presence in the country, promised to uphold the rights of assembly, speech and move-ment and abolish detention camps and said it would build a "peaceful, neutral and prosperous economy." None of this has been achieved, leaving some committed southerners dis-illusioned.

On the other hand, Vietnam is not just any developing country. There is little starvation or illiteracy, little armed crime or visible shirking of work. There may be pilfering, corruption, malnutrition and ignorance of the outside world but the Vietnamese are an ambitious, nationalist people whose remarkable resources have been tapped by extreme to East Bloc trade.

Vietnam's major noncommunist aid donors are
Sweden and the United Nations.
The UN's programme is its that, even if this changes, will find itself far behind the such as Denmark and the neighbours once called Netherlands have become disenchanted. But some Western but a lot poorer.

Clarke prefers quiet bangs

In spite of rumours that the sale of the Royal Ordnance factories (expected to raise £350m or so) will be sooner rather than later the Govern-ment yesterday was sticking to its timetable—promising that privatisation will not be un-leashed upon this public sector

before next year.
Information about the tanalising sale of the future is hard to get. And what scraps can be garnered are coming from Whitehall and Government

The man resolutely steering the factories towards private ownership, Fred Clarke, chair-man and chief executive of ROF since 1982, is putting up a good performance as a Trappist monk

over the matter.

He is refusing to answer questions or to be interviewed questions or to be interviewed while pressing ahead with his remit set by the then Defence Secretary John Nott, three years ago, that he would be responsible "for planning and supervising the development of the ROFs into a free-standing commercial organisation."

mercial organisation."

Clarke, aged 56. a science graduate of Durham university, and a former schoolmaster, spent his business career with IBM, becoming general manager



"You wait until Mr Gummer hears about this"

Men and Matters

of his influence upon the arms factories has been the adoption of a quieter image in publicity about their activities. The Big Bang style, when they used to mention guns, bullets and muni-tions freely in print, have given way to quiet, coded references to "defence systems and compo-

in the ROF these days even a simple rifle has become "a weapons system."

Thrusting lady

BRITAIN has so far played only a minor role in the French-dominated development of Wes-tern Europe's Ariane rocket but a British lawyer still in-tends to give a vital lift to the space vehicle by building up maximum thrust in the market

Diana Josephson, a graduate of Oxford, has just been made director of U.S. marketing operations for Arianespace, the Paris-based company that is selling the rocket.

Ariane is in head-on competi-

tion with the U.S. space shuttle as a vehicle for taking satellites into the most popular orbit for communications craft, some 36 000 km above our heads. Trying to wean American The reason is a bit of a mystery telecommunications companies — though there is some away from putting their orders with the shuttle holds no fears for Josephson. She cut her teeth in legal arguments in U.S.

government agencies before taking charge of Space America. a company in Washington DC that is attempting to drum up finance for a private enterprise city is disgusting." satellite system for land mapping.
Josephson says that even on a flotation for Thames?

of IBM UK before taking over though she gave up practising at ROF.

One of the few outward signs ground is useful in dealing with abstrusse policy documents from government bodies such as the Federal Communications Commission.

Eau dear!

Roy Watts, the ambitious chairman of Thames Water, has Roy Watte always said that the main point behind his drive for privatisation of the water industry is consideration of the customer. Equally, he has made no secret of the fact that the man he has to convince of the wisdom of his case is Ian Gow, minister of state at the Department of the Environment.

What, though, if there are those at the DoE who are less than appreciative of the product piped by Thames? What, in fact, when the decision maker is also a customer?

I ask this only because of a curious tale in the current issue of the house journal of the Environment and Transport departments. It seems that in the DoE discerning civil servants obtain water for their tea from the second floor, eschewing that which issues from taps on the floors above. — though there is some suggestion of aeration in the

upper reaches cause by hydraulic pumping. What may stick in Mr Watts's courtrooms and later went to work for the American Civil Liberties Union.

She was employed by federal

"For my money," he says. "there's no difference in the taste. It's awful wherever you get it from in the building. lo fact, all the water in the whole In the light of this withering

European style Lee Cooper, the truly European

jeans maker—no American connection and a London stock exchange listing—has chosen an equally representative finance director in Willi Mussman, aged

Mussman is German-born, from Hanover. He studied and graduated at the Paris Business School, married a French wife, has worked in France ever since, and is now spending part of each working week in

Lee Cooper, turnover £90m. is still one of the biggest of the non-U.S. jeans makers but, says Mussman, is now diversifying fast into other leisurewear lines inclding trousers, skirts, and accessories.

Mussman started his working life in banks and financial establishments in Hanover, to become manager of Bahlsen France, biscuit makers, and is still on the board of that company. He joined the Bongrain Group, a leading firm in the European cheese industry, in 1975 as financial director, and later became

deputy managing director. He will divide his time between the Lee Cooper headquarters in Paris and the firm's London office.

Table cornered

How do you bag one of the best restaurant tables in London?
Tim Bell, confidant of Margaret
Thatcher and Ian MacGregor,
and chief executive of ad
agency Lowe Howard-Spink
Campbell-Ewald, did it by doing what came naturally.

As a regular at Sono's
L'Etoile restaurant in his

Saatchi days, he was approached by the owners one day to help write an ad for American Express-in no more than 26

"To sit at the corner table in L'Etoile is to enjoy the heights of lunchtume eating. To sit elsewhere is nearly as good," Bell penned. The corner table has been his ever since.

Observer

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THERE IS an unspoken gentle man's agreement between the accountancy profession and the insurance market when it comes to talking about indemnity rates: no figures, no names, and, if possible, no information. But this year—with negotiations about to open—the code of secrecy has been broken. Faced with mounting claims and a shortage of capacity in the market, insurers have gone

west to be

" Professional indemnity rates will rise sustantially," says Mr Bill Batchelor, chairman of the professional indemnity departprofessional indemnity department at the London insurance brokers CT Bowring. He predicts a 100 per cent rise for "relatively clean risks which are claims free," but warns: "300 per cent would be nearer the mark for firms with a bad claims record."

Few of the "Big Eight" accountancy firms can pretend to be claims free. In the past 18 months, their basic auditing business has been on the wrong end of a flood of multi million dollar matter. dollar writs, filed by what the profession likes to dismiss as an unboly alliance of fleet-footed lawyers and embittered share-holders and creditors to bank-

Accountants, meanwhile, are not the only professionals suffering in this way. Rates for architects, civil engineers and lawyers are also rising, and indemnity cover for firms with risky export contracts is well up on last year.

Suing professional auditors has become an international business, respecting neither name nor national frontier. In the UK, Arthur Andersen faces a \$270m writ for alleged negli-gence and fraud issued by the British Government after the collapse of the De Lorean sports car venture in Belfast; in the United States, Peat Marwick Mitchell faces 10 suits totalling Mitchell faces 10 suits totalling \$400m following the failure of the Penn Square Bank, the Oklahoma City-based energy bank; in Ireland, Ernst and Whinney has been threatened with a £30m write by the Allied Irish Banks over the failure of its subsidiary, the Insurance Corporation of Ireland; and, most worrying of all, in Australia the New South Wales supreme court recently lia the New South Wales supreme court recently awarded a record A\$145m against the 29-partner firm of Fell and Starkey for negligence in their audit of Cambridge Credit, a finance company which went bankrupt in 1974. In round figures, this year's rise in indemnity rates should be borne by the Big Eight without too much pain. Arthur out too much pain. Arthur Andersen, the world's biggest practice with some \$1bn annual fees, will pay between 1 and 2 per cent of fee income on indemnity cover. Far more serious, says Mr Don Hanson, Andersen's managing partner in the UK, is the way the suits and the surrounding publicity has damaged the reputation of

Auditors and the law

Bank sues for £90m Ernst & Whinney to one prime berestore in the property of the pro contest £76m claim De Lorean FDIC sues FDIC sues auditors receive Professional further writ indemnity rates Marwick "at least doubled" for \$130m RAILS for professional indemnity increase in Most age to the increase for professional back free at the most booking to be taken even the most superiors. The most booking to the world's second bigger superiors back taken even the most superiors. The most superiors superiors and for more than \$1.30m by the Federal Beginst form.

Accountants face a double indemnity

By Lionel Barber

the firm and the profession. "The attitude is sue first and "The attitude is sue nrst and get the evidence later," says Mr. Hanson. "I am convinced it is because of the insurance cover available." Mr. Nigel Moore, a partner at Ernst and Whinney in London, agrees: "There is a view that when things go wrong. the auditors are fair game."

To some, this sounds a little too pat. The string of financial failures and the ensuing litiga-tion has focused attention on the role, competence and liability of auditors. Most obviously, this centres on their ability to detect fraud, though increasingly there is criticism of their failure to spot weaknesses in companies which are

policy of tightening up on well below the \$10m mark, fraud, the Securities and Exthough some did not disclose change Commission filed 18 settlements under \$500,000. separate actions against accountable Arthur Andersen's sheet size—

been a tendency during difficult years for companies to make the accounts look good and there is a feeling that accountants were getting too cute," says Mr Ira Sorkin, a regional administrator at the SEC's New York office.

Further evidence of the way the profession is being prised open to public scrutiny in the open to public scrutiny in the U.S. has come with the congressional hearings, headed by Mr John Dingell, a Michigan Democrat. Mr Dingell has successfully squeezed information out of the Big Eight firms on how much they have paid out as a result of litigation and out-of-court settlements in the past five years.

Though several of the firms

refused to disclose the amounts paid in connection with audits of private companies, they still made interesting reading. Arthur Andersen beaded the table with some \$137m, with Peat Marwick second at \$19.4m. In the United States, there are already signs that the profession is being called to account. Last year, pursuing its and Arthur Young, were all and Arthur tancy firms, their partners or individual employees.

"In my opinion, there has been as the planned but been aborted combine of Price Waterhouse and Deloistes— means that it is naturally more liable to hit legal trouble. Andersen's competitors, in a gesture of much-needed soll-darity, also point out that the

woes are merely

cyclical re-run of the difficulties Peat Marwick encountered in the U.S. in the 1970s.

in the U.S. in the 1970s.

But there are those who believe that Andersen's aggressive pursuit of volume business typifies the profession today: hungry, acquisitive and cutthroat when it comes to fighting for audit work.

"Unfair," says Mr Hanson, who claims that Arthut Andersen has gearched for weaknesses in its audit systems and its client base thoroughly as a result of recent legal suits.

Like Mr Hanson, the profession prefers to point to the ease with which anyone can sue the auditor, particularly in the ease with which anyone can sue the auditor, particularly in the U.S. Just like the celebrated Chicago dentist who was sued by his female patient for \$90m for extracting the wrong tooth, accountants are victims of the elasticity of the laws on professional liability, says Mr Hanson.

Hanson.

the British Government, to judge by the \$270m suit filed in New York against Arthur Andersen) and them too tempting to ignore. Moreover, say accountants, the odds are almost invariably stacked against them.

them.

Accountants further argue that the cost of fighting the cuits is prohibitive. Vast suits is prohibitive. Vast amounts of senior management time and legal expense is consumed in preparing a challenge in the court. The temptation, therefore, is to settle, quickly and quietly, without the admission of guilt.

The problem arises when the

amounts involved in a settle-ment are disclosed. Arthur Andersen, who recently settled out of court in a case involv-ing the failed government bond dealer, Drysdale Securities, was dismayed to see the overall figure (\$48m) appear in the quarterly statement from the plaintiff, the New York-based banking group Manufacturers Hanover. Though Andersen's precise contribution was not disclosed, some saw it as throwing closed, some saw it as throwing bloodied meat to the sharks. Faced with this barrage of adverse publicity and the resulting change in public perceptions, the big practices are likely to draw up new battle tactics. There is talk, no more, of accountants in the UK, seeking to persuade the Conservative government that professional liability should be limsional liability should be limited, though this is unlikely to go down well with a Govern-ment which is keen to promote a more open and competitive More immediately, the Audit-

more immediately, the Auditing Practices Committee in the UK is drawing up a checklist for auditors on fraud. In broad terms, it is unlikely to extend the responsibilities of the auditor, preferring to place the burden of detection on manage-ment. But there is greater em-phasis, nevertheless, on pre-

vention, detection and report-ing of fraud.

In a separate development, chartered accountants from England, Wales and Scotland, argued this week for a more formal relationship between bank auditors and the Bank of England in the wake of the collapse of Johnson Matthey Bankers. This could include banking with appears to be seen to be seen and the seen are the seen and the seen are the seen and the seen are the seen a breaking with present practice which forbids direct communication between the Bank and auditors.

This suggests that the pro-fession is reacting to the new demands placed upon it. Those beleagured professionals who seek more tangible advice should perhaps listen to a pro-miner. Appropriate accountance. Hanson.

The most alarming trend in the eyes of the accountancy profession is the way creditors, shareholders and lawyers alike are using the the U.S. Racketeer Influenced and Corrupt Corganisation laws to pursue their claims.

These laws are being used, sudit exams—in one hand, and successfully against the Mafia.

Though the courts are reluctant to apply them against the professions, American lawyers (and Fiscal neutrality

A fairer way to broaden the UK tax base

By Dick Taverne

WHEN the Conservatives came living. No wonder he shied exemptions are already so extento power, their aim was to away, broaden the tax base and move So towards fiscal neutrality in the treatment of savings. It appears from the Budget that these aims have been abandoned. Were the aims wrong or pursued in the wrong way?

Tax exemptions have eroded the tax base and mean higher tax rates. They finally benefit those on higher incomes, thereby making the system less progressive. They make tax burdens appear heavier than they tare and, by raising they tare and, by raising marginal rates, increase disincentives. In addition, the exemption of special cathegories of savings makes little economic sense: personally controlled, accessible forms of savings are at a disadvantage, while savings through institutions have been greatly encouraged; and not surprisingly the birth rate of new businesses in Britain has been low. Fiscal privilege also breeds unfairness in the treatment of savers: small savers who invest in building societies invest in building societies enjoy nothing like the benefits enjoyed by those with high incomes who invest in the Business Expansion Scheme.

So the aims were right. Why have they been abandoned? Because the political obstacles proved too great. In her very first year, Mrs Thatcher vetoed any talk of ending mortgage interest relief. This was under-standable. Many people have assumed commitments in buy-ing their house which stretch their resources to the limit. If tax relief were withdrawn, their interest payments would rise by over 40 per cent (£30 extra for every £70 paid now) and many would face severe financial diffbuyers, but recent owners would face a big drop in value of what is, in most cases, their principle

Similar difficulties faced Similar difficulties faced Nigel Lawson in changing the taxation of pensions. Taxing contributions, or lump sums, or the income of pension funds, would cut personal incomes, or mean lower pensions, or higher wage bills and a higher cost of

So hopes of abolishing the two principal exemptions which have eroded the tax base were frustrated. The fact is that Mr the tide and the current proved too strong. All political pres-sures have always been, and will always be, for exempting more savings, and against eliminating exemptions which exist. Indeed, the Government has it-self created a new exemption, the biggst tax privilege of all

Mr Lawson was swimming against the tide

Scheme, which has been more of a tax avoidance device than a boost to the kind of new

The right way to achieve fiscal neutrality is to move towards the exemption of all savings, but to tax the realisation ings, but to tax the realisation of savings as income. That would be politically more acceptable; would broaden the tax base; would be fairer; would simplify the tax system; and would be economically more The greater acceptability of this process. this approach can be shown by its effect on lump sums paid on retirement. The present tax exemption is logically indefen-sible: if contributions are exempt, payments out should be taxable. But many people have counted on a tax-free lump sum as part of their retirement plans. If, however, lump sums were made taxable on receipt, culties. The relief has also plans. If, however, lump sums raised house prices; its with-drawal would cause them to but tax relief were given on fall. This might benefit new any part reinvested (in shares, a deposit account, an annuity, etc) the tax change would be more tolerable, especially if it were gradually introduced. Most pensioners, after all do not spend the lump sum all at once. More generally, it is easier to end discrimination by sharing privilege than be removing it.

Why then, if all savings are to be exempt, would the tax base be broadened? Because

sive that the Exchequer would gain more revenue by bringing the realisation of savings into tax than it would lose by excluding all savings from it. As for fairness, there is an obvious gain it small savers are as favourably treated as wealthy

What is not widely realised is that to tax realisations and exempt all savings would also be a considerable simplification. At present, for the purposes of Capital Gains Tax, the Inland Capital Gains Tax, the Inland Revenue needs to know the acquisition costs of individual assets sold in order to ascertain if there has been a loss or a gain. Instead, the Revenue would only need to know total sales and total acquisitions. Whether there has been a loss or gain would be irrelevant. What would matter is whether sales exceeded investments, in which case the difference would be part of the tax base, or vice versa, in which case there would be a net deduction from tax. Capital Gains Tax could be

abolished. Finally, there would almost certainly be an increase in more mobile, accessible savings. Most people would no doubt seek security and would continue to save for a house and for a pension. They would do so, how-ever, out of choice, not because of tax advantages. Entre-preneurs might be less keen to be tied down by a pension or a house and would find that more mobile savings had become equally advantageous in tax terms. It would be easier to start a business with one's own savings, which is how most businesses start, or with help from relatives. Neither form of saving qualifies now under the Business Expansion Scheme. The change would tend to make Britain more entrepreneurial.

No one can expect the Chan-cellor to implement the Meade Report in his next Budget. The transitional problems of such a change are formidable and need further study. But he should not abandon his search for fiscal neutrality. He was on the right road, but travelling in the wrong direction.

Subsidies for industry

Sir,—You are right to question in your leader (March 26) subsidies for industry. Unfortunately very little is publicly known of the results of past DTI subsidies and whether the taxpayer got value for money. I recently studied the administration and effects of one I recently studied the administration and effects of one particular subsidy scheme, albeit, a small one, and I have little doubt that in that instance the scheme was on the whole beneficial and that money was unjusty spant

wisely spent. wisely spent. The results, however, are not entirely satisfactory. The bulk of the subsidy was received by very large firms, to a significant extent foreign owned, and almost all of it was spent in the most all of it was spent in the most prosperous parts of the country. There were quite a few cases where subsidiary companies with good prospects were given money as they lacked alternative finance either because of neglect by the parent company or a deliberate policy to use such subsidiaries to attract DTI funds.

to attract DTI funds.

The DTI had no clear policy to differentiate between small and large firms (taking account of ultimate ownership) or between British-controlled and foreign-controlled firms.

Nevertheless the answer to your question, "if a project would not go ahead without public money, can it be worth supporting?" must be: "Yes, in certain cases."

For instance, where a firm

For instance, where a firm For instance, where a firm falls behind competition it is sometimes difficult to decide whether to close it down or to restructure it. DTI involvement may tilt the balance in favour of restructuring which can be beneficial, especially in a period or area of high unemployment.

But I have also seen a fast growing and well funded firm which was induced by a combination of advice and subsidy to grow even faster. It is well known that a high level of spending on R & D and associated for the spending on R & D and associated for the state of the spending on R & D and associated for the spending on R & D and associated for the state of the spending on R & D and associated for the state of the spending on R & D and associated for the spending of R & D and associat ated investment reduces profits as conventionally measured and is therefore frowned upon by inancial institutions, certainly

if the company is quoted.

The DTI not only provides expertise which may be different from that provided by financial institutions but it may also have a different attitude to risk taking

Most applicants for subsidy pleaded lack of finance. It is obviously very difficult to prove this in the strict sense. In a practical sense, however, the phrase can be interpreted and this gives the DTI certain discretionary power to support or not to support a project.

The conditional nature of in-dustrial subsidy enables the Government to attain objectives at a lower total cost that would be the case with an uncondi-

Letters to the Editor

tional subsidy. But there ought to be more public discussion of the way the DTI exercises its judgment in applying the rules. Westmeston

Questions for British Telecom From the Group Managing Director of Air Call

Sir,—Recently you have car-ried full page advertisements for City Call (0066 0066—available in the 01 region only). The service directly competes with your own (01-246 8026) and some of our services on 01-200

We would be interested to know whether the Director General of OFTEL has taken General of OFTEL has taken any interest in the service. Has he, for instance, saked British Telecom the following questions.

(a) This service charges 20p for a three-minute local call, surely this is more than a local call charge—must be a value added service!

(b) Why is this service provided by British Telecom London Region and not British Telecom Enterprises which was set up especially and is licensed to provide value added services as a separate arm's length

as a separate arm's length subsidiary free of cross subsi-

(c) As a value added service it must be sold off to the highest bidder or closed down—it cannot be just transferred to British Telecom Enterprises. (d) We hear that there is congestion and no freely available "exchanges"—where did an eight-digit exchange come from? Will others be able to

use the numbers?
When British Telecom
answers these questions we might find that private enterprise has not been offered faci-lities that have been lying idle for many years and whose exis-tence has been strenuously denied.

176-184 Vauxhall Bridge Road, London SW1.

Artificially high prices

From Mr H. Neueberger Sir,—Professor Waelbroeck's does not say how he would like this well-preserved group of the well-preserved group of this well-preserved group of this well-preserved group of high-quality Victorian buildings to be changed. The Inter-City rail station is regarded as one collumn. It is a pity that he did not follow the logic of this premises of "The Yorkshire"

comparison further in his Market theorists agree with almost everyone else that the effect of artificially high prices is to cause excess agricultural production and trading. Yet in the case of the labour market they believe that an artificially high price leads to too little production and trading. Profes-sor Waelbroeck offers no explanation for this contrast. But there are important dif-

ferences between the market in milk and the market in labour. Professor Waelbroeck says
"Wages are the prices of men:
it is hard not to be emotional
about them." But those of us possible by the courage, between the wars, of the borough council (not surprisingly, Liberal). The entire town centre was owned by the late Sir John Ramsden. When there was an opportunity of acquiring this estate the council borrowed a huge sum from Rothschilds and bought the entire freshold. who criticise naive market analysis of wages are not doing century romantics that a market in human labour degrades people. That complaint is valid but irrelevant to the analytical

Labour is different from milk because wages labour represent the vask bulk of income for the majority of the population. Milk revenue represents the bulk of income for only a small minority of the population.
So a change in wages changes the underlying supply and demand conditions for labour. the demand for the output of what they produce. It will also increase household income and therefore may reduce the need for members of the household to come back on a better day. The Heath, Adel, Leeds 16, West Yorkshire.

Marketing So the simple partial analy-sis which underlies the idea myopia that workers can price them-selves into job, is irrelevant to the labour market—just as it would be to the milk market if Britain or Europe were a pre-Sir,-It was because a group of British marketing executives

Henry Neueberger, 21, Northchurch Road, N1. Foresight in Huddersfield

dominantly dairying economy.

so on emotional grounds. We are not complaining with 19th

An increase in wages increase

From Mr Richard Wainwright, MP (Coine Valley) Sir, — What can Huddersfield (a large part of which I repre-sent in Parliament) have done sent in Parliament) have done to upset your critic, Colin Amery (April 1) so very seriously? He writes of St George's Square as "all sad and lacking all signs of life." He does not say how he would like this well-preserved group of high-quality Victorian buildings to be changed. The Inter-City types of company from all over

Building Society are always busy because Yorkshire people use it as their bank. The his-toric George Hotel has been thoroughly renovated without disfigurement; and as for Lion Chambers, the magnificent lion has recently been renewed in material that should last for ever. Your critic complains of a

handsome chapel being demo lished. Sad though this is, Hud dersfield still abounds with way maintained church and chape buildings. The Free Churches flourished so strongly in Hud dersfield that, for example, all four separate branches of Methodism had large central chapels. Since 1932 these have all belonged to the same church. ati belonged to the same church. Likewise, the United Reform Church recently brought together Huddersfield Congregationalists and Presbyterians, each with large premises.

Most visitors are impressed

by the orderly and well-proportioned layout of the heart of the town. This was made possible by the courage, be-

bought the entire freshold.

Post-war, while other city authorities exhausted themselves bringing together a multitude of separate ownerships, so that they had little energy left to insist on good building, Hud-dersfield's foresight enabled it to plan as the sole owner of all the land involved. The present Government would not have allowed this. Your critic must

rom the chairman International Marketing

Harvard Business School in the early 1960s, saw the dangers of marketing myopia (Management Page April 1) that we set up the International Marketing Programme in 1964.

We believe we have done something to combat this "insidious disease," and the fact that several companies send that several companies send people on our courses year after

who had attended courses at the

the world. L. R. Barkey.



Walter Arnold was fined for speeding through Paddock Wood, in the county of Kent, after a five mile police chase. Mr. Arnold was driving at 8mph, the constable was riding a bicycle and the year was 1896.

Mobil could sympathise with Mr. Arnold. After all, we were lubricating motor cars when it was still the law to have a little man with a red flag walk in front. These days, it's being first past chequered flags that excites our interest. That's why we supply a number of very successful racing teams with an engine oil called Mobil 1 Rally Formula.

It's the most advanced engine oil in the world. It's also available to the general public. But don't tell everyone. We'd rather any speeding were restricted to racing circuits.

M@bil

FINANCIAL TIMES

Wednesday April 10 1985



Sudan rebel group demands return to civilian rule

BY RICHARD JOHNS IN LONDON

yesterday given an uncompromising challenge by the leader of the main rebel group in the south of the country, who confirmed a ceasefire was in force but warned it would be broken if there was not a return to civilian rule within seven days.

The ultimatum from Colonel John Garang, commander of the a U.S.-trained former officer in the Sudan People's Liberaton Army Sudanese army, expressed scepti-(SPLA), came as the five-man military junta led by General Abdul Rahman Swareddahab, who seized power on Saturday from President Jaafar Nimeiri, held consultations on a caretaker government to preside over the country during an interim period before the promised restoration of civilian rule.

Gen Swareddahab has promised to end the southern rebellion through negotiation and to improve the living standards of the people in tack military vehicles and troops on neglected regions. The war was one the move.

for East

to lower

barriers

SIR Geoffrey Howe, the British

Foreign Secretary, yesterday wound up his historic visit to East

Germany with a double warning that the West would turn down "un-

balanced" arms control proposals

by the East, and that Western pub-

lic opinion would find it hard to sup-

port East-West dialogue without the

East lowering some of its "walls and

Sir Geoffrey's visit, the first here

by a British foreign secretary, also marks a reactivation of East Ger-

President Erich Honecker, whom

Sir Geoffrey met yesterday, is to

make his first visit to a Nato coun-

try when he goes on April 23 and 24

first East European leader to visit

Last autumn East German "West-

politik" suffered a major setback

when, under Soviet pressure, Herr

Honecker cancelled his visit to

West Germany. The Rome visit is in

return for a recent visit by Sig Bet-

tino Craxi, the Italian Prime Minis-

M Laurent Fabius, the French

Prime Minister, is also to visit East

Berlin in June and vesterday it was

announced that Herr Oskar Fisch-

er, the East German Foreign Minis-

Yesterday, Sir Geoffrey claimed

to have got across "one unambig-

uously clear message" that the West was sincere beyond doubt in its de-

termination to achieve greater se-

curity for all, at a lower level of

weapons and to do so through bal-

peated his complaint that Mr Mikabil Gorbachev's temporary freeze on Soviet medium-range missile de-

ployments failed to take into acount the existing Soviet superiori-

He also said the East German

dent Honecker, Herr Fischer and

Herr Will: Stoph, the Prime Minis-

ter, did not seek to exploit his re-

cent critique of the U.S. star wars

programme, because they knew the

British Foreign Secretary stood be-

hand the U.S. pledge to pursue only

official discussions, frequently re-

ferred to human rights and made a

peint of meeting unofficial East

German churchmen, writers, aca-

He avoided, however, publicly

enticising the Berlin Wall specif-

ically, though eather yesterday he walked within 80 yards of it at Pots-

Some observers, particularly the

West German press, speculated that and first visit to Potsdam by a for-

eign minister of one of the four for

cign governments responsible for

Berim might have some political

significance for the governance of

the Potsdam visit was intended sim-

the divided city.

accessible" diversion.

demics and artistes, at a Monday

night British Embassy reception.

The UK Foreign Secretary, in his

research for the time being.

ty in Euromissiles.

anced and verifiable agreements. At a press conference here he re-

ter, would visit Britain.

the Pope at the Vatican.

man "Westpolitik".

SUDAN'S new military rulers were of the major factors undermining Mr Nimeiri's regime and was exhausting the country's finances at a rate of an estimated ESIm (about \$350m) a day as well as preventing development of oil and natural re-

> In a broadcast from the SPLA's clandestine radio station Col Largu, Sudanese army, expressed scepticism about the nature and motives of the officers responsible for the coup, comparing it to a hyena which had merely changed its clothing.

> "The people's revolution in Sudan has been stolen by a gang of four generals," he said, emphasising that the SPLA did not support the new regime and would "never betray the people."

In offering a week-long ceasefire, he said, that SPLA would only at-

ly down from the remarkable 18 per

rate of expansion more rapid than cent.

the economy overall, thus capital

The deal marks the second acqui-

Seccombe Marshall & Campion for

For the new regime, which has repeated its commitment to restore civilian rule, the SPLA's is stance is a setback, especially given a statement of support issued yesterday in the name of professional organisations and trade unions in the three southern provinces. It called on the military leadership to begin direct

talks with the rebels. The SPLA is fighting for autonomy rather than secession and a repeal of Mr Nimeiri's application of Islamic law to the whole country.

Gen Swareddahab has promised to permit a multi-party system and religious suffrage, but the 13-point statement issued at the weekend stressed Sudan's commitment to the Islamic Conference Organisation. It made no mention of the problems of the south.

The Sudanese judges' union, meanwhile, has petitioned Gen Swareddahab to draft a new consti-

CAPITAL EXPENDITURE by U.S. vestment was satisfied by imports annual rate reported in the "flash" companies is expected to rise by would weaken the impact of the forecast made by the Commerce

will be as happy with this forecast

The survey points towards a sig-

This will tend to reinforce the

been arguing since the release last

Banque Belge buys UK discount house

BANQUE Belge, the London subsidiary of Belgium's largest bank, is to buy Gerald Quin Cope, a small primary dealer in UK government don's Bishopsgate. Banque Belge is owned by Societé Genérale de Banque, and recently celebrated its

The purchase price represents a

premium of 31 per cent over Quin

discount houses with capital of

about £7m-10m which constitute

Howe calls U.S. companies 'set to increase

around 8.7 per cent in 1985, accord- outlays on the domestic economy.

ing to the Commerce Department's "I suppose European and Japa-quarterly survey of business invest-nese capital goods manufacturers

cent increase recorded in 1984. Mr nificant recovery in capital outlays

Robert Ortner, the department's in the first quarter of 1985, com-

chief economist, said yesterday that pared with the depressed fourth-

it would, nevertheless, represent a quarter increase of only 1.7 per

expenditures should help to boost views of those economists who have

He pointed out that the capital week of March's strong employ-

goods sector had been hard hit by ment data that first-quarter real

rising imports and that the extent growth in gross national product

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

sidiary of Belgium's largest bank, is has no current plans to become a to buy Gerald Quin Cope, a small primary dealer in UK government London discount house, for £2.1m securities.

sition by a foreign bank of a member of the City of London's exclusive discount fraternity, earlier this al £1.5m and build Quin Cope up to

year Citicorp of the U.S. bought a size comparable to the group of

Mr Wallace Armstrong, managing director, said Banque Belge had been operating for many years in the market's "second tier" below the Big Three leading houses.

The Bank of England has given

the discount market as a money its approval. However Banque

trader. The acquisition will allow Belge will have to keep Quin Cope these activities to be extended and as a separate operation and will not

expanded. The bank is interested in be able to use it as a vehicle to raise

the market for short term corporate funds for itself. The discount house

ment plans, released yesterday.
Such an increase would be sharpas U.S. producers," he said.

capital spending by 8.7%'

decreed in September 1983. The new leader is known to be a devout Moslem and is thought unlikely to abrogate formally Sharia law but more probably will just allow it to fall into disuse.

Following the accord reached with the junta on Monday night which ended a nationwide strike. Sudan's professional organisations and trade unions said there was mation of an interim government. They urged union members to return to their jobs and "produce

At the same time the junta said Sudan would maintain its ties with the West and pledged itself to pre-

Department last month. That fore-

Among the manufacturing goods

sectors projecting the biggest gains in capital outlays for 1985 are the

motor vehicle industry (up by 38 per

cent). Steel (11 per cent), primary metals producers (13.3 per cent) and

non-electrical machinery producers

Petroleum (24 per cent), textiles

(2.2 per cent) and aircraft manufac-

turers (0.4 per cent) were among

the industries forecasting the small

lest increases in new plant and

Quin Cope is the smallest of the

discount houses, and the only pri-

vately owned member of the Lon-don Discount Market Association.

Since 1892 it has been controlled by

the Savill family, and Mr Brian Sa-

vill, the current chairman, is a

grandson of one of the founders.

The firm believed it had to find a

banking partner to thrive in the

ness with Banque Belge for a num-

ber of years, and purchase negotia-

tions were first initiated last No-

cast had assumed no increase in

capital outlays.

It has stressed that Sudan will laws, according to the official Suna abide by existing bilateral, regional newsagency. This was a clear reference to the Sharia, or Islamic law. large measure of continuity.

> Egypt, for its part, has reaffirmed support for Sudan and its adherence to the 1976 defence pact calling for each country to counter outside interference in the other's domestic affairs.

> One of the big questions is whether the regime will respond to overtures from Libya and Ethiopia. Better relations with them, espe-cially Ethiopia, could be vital for a settlement of the southern problem.

> It was revealed yesterday that Gen Swareddahab had received telephone calls from Mr Nimeiri's two most implacable Arab foes, Col-onel Muammer Gadaffi of Libya and President Hafez al Assad of

Thatcher defends attacks on unions

AN UNREPENTANT Mrs Margaret Thatcher yesterday hit back at Brit-ish Labour Party critics of the remarks she has made about trade unions during her whistle-stop tour of South East Asia.

Replying to Mr Gerald Kauf-mann, the Labour-Party spokes man for home affairs; who had told the House of Commons that she was using "her sunshine tour to attack and insult her fellow citizens," a member of her entourage explained that the Prime Minister was trying to promote British business and, therefore, jobs.
"In doing so she is trying to get

over the point that the economy is improving, though unemployment is grievously high, and that strikes which are so damaging to Britain's reputation abroad are largely confined to the public sector.

This seems a reasonable thing to do. After all Britain needs business and jobs." The counter-attack came at the

end of a sweltering, humid day dur-ing which the Prime Minister visited three countries. She began with engagements in Singapore, made a half-day visit to Brunei, and finished with a state banquet in the Indonesian capital, Jakarta. Whatever Mrs Thatcher's critics

might think of her comments on the trade unions while on a foreign vis it, they could hardly fail to admire her stamina in the tropical heat. Since Good Friday, when she ar-

rived in the Malaysian capital, Kuala Lumour. Mrs Thatcher has travelled some 10,000 miles, about half the distance of her current tour, which embraces Malaysia, Singa-pore, Brunei, Indonesia, Sri Lanka and short stop overs in India and

On the first day of the tour, Mrs Thatcher, after the traditional welcoming ceremonies, went straight into talks with Dr Mahathir Mohamad, the Malaysian Prime Minis-

She came out two or three hours later, having secured an agreement on extra air services between the two countries, thus settling an issue which had threatened to affect Anglo-Malaysian relations.

The Prime Minister vesterday at tended a wreath-laying ceremony at the Commonwealth military cemetery, where 24,000 men who were killed in the second world war are buried. She then left for another two-hour flight to the small Sultanate of Brunei in North try with the highest per capita in-come, for lunch and talks with the

Sultan and his two wives. The \$300m marble-floored and walled palace, with its 2,000 rooms, huge internal fountain and incongrous escalators, took Mrs Thatcher's breath away as she arrived on a

naval patrol boat.

After another flight from Brunei to Jakarta, Mrs Thatcher ended a 16-hour day with a speech at a banquet given in her honour by Dr Su-harto, the Indonesian president.

Thatcher in Jakarta, Page 4; Vietnam: 10 years on, Page 14

SEC seeks freeze on dealers assets

\$140m" and suggested that the total

might exceed \$190m.
The collapse of BBS, in the wake of the ESM failure which sent shock waves through the U.S. financial system, has already intensified

the SEC or the Fed While the SEC, Fed and the U.S. Treasury are still considering what form, if any, the regulations should take, House Democrats are planTHE LEX COLUMN

Security lapse on Wall St

Coincidence may be the best ex cuse for the failure of a second U.S. dealer in government securities inside a month, though it is a defence which could begin to lack conviction if the compulsory liquidation of Bevill. Bresler brings the same ripples in its train as the collapse of ESM last month. Even without the gathering allegations of fraud - a con-tingency falling outside the scope of mere regulation - there would be grounds for worrying over the soundness of many a secondary securities dealer. And since their creditors have been among the weaker U.S. banking and savings institutions, the threat of knock-on liquidity crises must be causing some disturbed nights at the Feder-

liquidity crises must be causing some disturbed nights at the Federal Reserve.

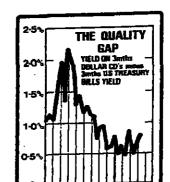
At present, the main result is probably negative. Whereas the probably negative. Whereas the shares were standing at 425p. So Fed's big worry in February was an economy running out of control and into inflation, that is surely balanced now be the dread of withdrawal queues. If the argument has not yet swung in favour of printing about the final discount. This is a ightening. Apart from the direct effect on confidence, to hold interest vas a bit surprising yesterday that the currency markets took the news with so much calm.

The consequences for the securities markets may, with luck, be quite limited. The secondary indus-try of selling Federal debt has been one of the most dynamic growth areas in the whole U.S. economy over the last four years, but its casualties - typical of new businesses should not feed back into the relatively well-capitalised and self-regulated primary market. And the regulatory umbrella of the stock exchange ought to prevent a similar outcrop among broker-dealers in the new London gilt-market.

British Aerospace

It is remarkable how the public spotlight and judicious marketing can improve the fortunes of a share

In January, just before the UK Hawley Group Government and British Aerospace (BAe) announced that they were planning between them more than to double the public float of BAe equity, the shares were trailing around the 370p level. Since then, the market has built in a discount



not yet swung in favour of printing about the final discount. This is a all the money necessary to keep ev-ery institution liquid, it may have postponed any idea of monetary shareholders are only partially being protected.

reholders have a preferential rates down could only help to erode call only on the new equity being is-overseas demand for the dollar. It sued by the company and even then have no chance to sell their rights in the market. So if the eventual discount comes anything close to the 15 per cent or so common in rights issues, shareholders will be entitled to ask why the whole lot was not offered by way of rights.

In practice the discount should be much smaller. The issue has the advantage of being partly-paid and free of initial stamp, while the insti-tutions will remember the weighting problems which their somewhat snooty attitude towards British Telecom caused last year.

Retail demand will presumably not be so widespread this time but the professionals would be wise not to take too many chances. On the reasonable assumption that some discount has already been built into the price, the sponsors may escape with a figure about 5 per cent to 7

Hawley Group's 1984 accounts scheme are hard enough to deciare none too illuminating.

customers - not depreciated - and just over £100m is described as in-Most of the £100m apparently consists of either goodwill in asso-

the consolidated balance sheet

£32.3m are contracts and lists of

ciates or - in the case of quoted sub-sidiaries - the difference between the market value set by the shares which Hawley does not own and the book value of the subsidiaries net assets that is attributable to Hawley. Taken with the £32m of lists, then, Hawley's intangible assets seem to be almost as large as its £115m net worth.

Quite apart from the question of prudence, one might wonder whether it is even realistic to have valued, say, the 69 per cent stake in Kean & Scott at its market price. After all, the market in the balance of shares must be pretty thin and the price may be little guide to what Hawley might obtain on realisation.
At this rate shareholders might

be happier if Hawley became an investment trust and quoted the value of its assets in the FT each month. They can always raise these issues at the annual meeting, conveniently scheduled to take place at Hawley's Bermuda office next month.

Royal Bank

The great virtue of the rights issue from a clearing bank's point of view is that new equity capital gives it the scope to top up with subordinated debt. Royal Bank of Scotland raised £115m by way of rights earlier this year and has now followed up with a tap issue of sterling floating-rate notes totalling £200m, all of which could theoretically rank as secondary capital under the Bank of England definition.
The C100m issued yesterday

would add 0.8 percentage points to a free capital ratio which stood at 5.5 per cent at the end of last year. In practice, the initial effect may be rather more modest, since Royal will be investing some of the proceeds outside its mainstream lending business. But, whatever the effect on its balance-sheet ratios, Royal can feel very satisfied with the terms on which it has obtained

It is paying only 4s over Libor for an issue with a 20-year final maturiwith their grey on grey colour ty. The fine terms should help to settle worries that the Bank of Engpher, and once the eye becomes ac- land's recent insistence on secon customed to the gloom the contents dary capital running to maturity would substantially increase fund-

paper as envisaged in the recent will eventually be housed in UK Budget, and paper denominated Banque Belge's building in Lon-

Continued from Page 1

depresses investment and business

confidence in OECD countries.

There is broad agreement, however, that any basis of a consensus can only emerge if the U.S. can provide a credible commitment to re-duce its budget deficit and reaffirm its intention to resist protectionism.

At the same time, European countries will have to continue to accelerate the process of structural adjustment and be more prepared to enter into new multilateral trade

Sir Geoffrey denied this and said As for Japan, the other Western bly as "an agreeable and pleasantly

to keeping indebtedness within continuing trend of huge Japanese

tions of good intentions made by governments are seldom followed through. Indeed, the gap between trialised count ries will finally find the official language of governments and their actual behaviour when its comes to protection appears to have widened.

The OECD has revised upwards during the current season of its growth estimates for the whole of the OECD area this year to 3.25-3.5 per cent, compared with an earlier forecast of 3 per cent at the

end of last year. U.S. growth is now estimated a 3-i per cent this year. Growth in Ja-pan is expected to range between 4.5 per cent and 5 per cent, while in

Western Europe growth is forecast to be between 2.5 per cent and 3 per cent this year. Kevin Done in Stockholm adds: Sweden is to call for joint European economic action to improve eco nomic integration and conditions

for industrial growth, at the OECD Measures would include a programme of infrastructure invest-

launched early next year - will suc-

To help the newspaper's launch,

Mr Shah is planning to spend as

much as £4.5m on promotion. He is

already well advanced in recruiting

an editorial team and will soon be

interviewing for an editor for the

Royal Bank of Scotland issues

By Our Banking Correspondent

THE Royal Bank of Scotland is to

loans becomes clear.

Although Mr Shah will probably

bypass the existing wholesalers dis-

tribution system, he is keen to sell

through the existing retail network.

Mr Shah insists that he will allow

unions to organise but not to en-

ment Both the National Graphical

Association and the other main

print union Sogat 82 have already

OECD warns on perils of protectionism

manageable limits. trade surpluses.

The study also warms that uncertainty about future trade regimes however, that the bold proclama-

The OECD is hoping that indusground for concerted action. The spring ministerial session at the end of this week could start the effort to define a common approach international summits which is just

despite growing domestic pressure us a result of the strong dollar.

countries will want to see Tokyo take convincing steps to reverse the

£200m FRN

boost its capital resources by making a C200m issue of floating rate notes. The issue will be the first to qualify as capital under the tougher guidelines on bank debt put out last year by the Bank of England.
An initial tranche of £100m of the

issue is to be sold immediately. The remainder will be issued by way of a tap over the next two years. The notes have a final maturity of 20 years and will be amortised in equal amounts over the last five

They will be sold at par with interest set a 1/4 per cent over the rate offered for three month deposits in the London inter-bank market. This is a highly competitive rate for commercial borrowers and suggests that the Bank of England's condi-tions have not added to the cost of

The Royal Bank said the proceeds would provide attractive funding for its UK mortgage busi-ness. The tap portion of the issue will be activated as the demand for

Hungary backs project

risks in the Shah project, the Hun- and the British Commonwealth Ingarian bank does have experience vestment Trust. Mr Shah will have

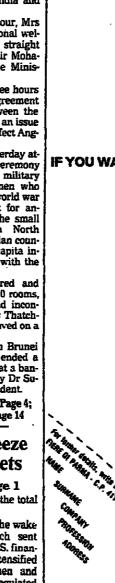
of the printing industry and clearly a large personal stake, perhaps as

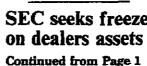
ny have not yet been revealed, al- put out informal feelers for negotia-

though it is understood that they in-tions on recognition - without re-

believes the project - due to be much as 30 per cent.

clade Scottish Investment Trust sponse from Mr Shah.





Continued from Page 1

pressure from Congressmen and others for bringing the unregulated sector of the government securities market under direct surveillance of

force closed shop without agreening to introduce a Bill shortly requiring full supervision.

IF YOU WANT TO EAT ITALY, AME AT THE HEART. **EXHIBITION** Pama: May 4-8, 1985

panies in the world is located. This is why Parma has been chosen to host CIBUS '85, the first Italian Food Exh me first italian Food Exhibition.
For the first lime ever, foreign buyers will be able to find all the products offered by the top tood production companies under one roof. CIBUS '85 will be for foreign buyers the exhibition of the year, and it will give them the opportunity to discover and become familiar with the top names of italian food industry and most county the

lian food industry and most sought-after processed produ so a visit to CIBUS '85 means getting to the heart of the matter, taking advantage of a unique opportunity to get to know and appreciate the opportunities offered to companies all over the world by Italian manu-

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frantine Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, Lot Lats Druckerei GmbH, Frankfurt/Main. & The



SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Wednesday April 10 1985

William Hall in San Francisco assesses the chances of Sir James Goldsmith's latest target



to aid

troubled

Petrosar

By Bernard Simon in Toronto

THE CANADIAN subsidiaries of

sell their combined 40 per cent hold-

ing in Petrosar, one of the country's

largest petrochemical producers, as

part of efforts to rescue the loss-

making company.

The shares will be sold to Poly-

sar, the synthetic rubber producer.

which is Petrosar's largest share-holder. Du Pont and Union Carbide

will receive Polysar preferred

shares valued at CS188m (U.S.5136m) They have agreed to

subscribe for more than CS200m of

the non-voting preferred shares in

Polysar's parent, the state-con-

trolled Canada Development Cor-

These funds will be used to re-

poration.

Share sale

U.S. groups step up hostile-bid defences

By Terry Dodsworth in New York ANTI-TAKEOVER measures are being adopted by an increasing number of large U.S. corporations in response to the wave of hostile merger activity on Wall Street.

Within the past 10 days, several big public companies have either received a takeover offer, announced a merger, or come under speculative pressure. In the same period, four companies which are not directly in the firing line have outlined anti-takeover proposals which will be put to shareholders at their annual meetings.

The four groups - Amerada Hess, Northrop, Gould, and Alcoa - all say that they have not received any spe-cific offer and are aiming to make themselves generally more bid-

The main thrust of their bylaw changes seems to be directed at making themselves less vulnerable to excessive pressure from a hostile bidder in the early stages of a ten-

He has largely dismembered Dia-Both Gould, the high-technology company, and Alcoa, the aluminium group, intend to introduce provisions against "greenmail" - the practice of buying back a block of stocks held by a hostile shareholder at a premium to the market price. Under their proposals the company would be prohibited from paying a premium to anyone holding a stake of more than 5 per cent

unless a majority of the other shareholders agreed This move is meant to discourage greenmailers, whose activities of ten weaken companies so much that they become easy takeover

prey to other groups. The other main provision being brought in by Northrop, the defence group, and Amerada Hess, the oil company, is to stagger directors'

The development of anti-takeover devices is regarded with mixed feelings in industry and the securities

Crown Zellerbach – out of the wood, into a jungle CROWN ZELLERBACH, 115-year-old U.S. West Coast forest products sition, and has profited handsomely from unsuccessful raids against two group, may be a household name in other household names in the U.S. the world paper industry, but on paper and packaging industry. St Wall Street it has long been regarded as a prime takeover candiness were forced to seek friendly in the street of the seek of the street o

suitors to avoid Sir James and other After a heady growth phase in predators. the 1970s the San Francisco-based Crown 7 Crosso Zellerhach has stressed it. group ran into serious financial dif-ficulties four years ago, culminating in the departure of its chief execu-tive, a painful divided the in the departure of its chief execu-tive, a painful dividend cut and a premium, a tactic known as "green-major retrenchment."

Mail. It has also demonstrated its major retrenchment. Under Mr Bill Creson, its new willingness to fight predators like chief executive, the group has been Sir James by adopting a controver-struggling to put its house in order. sial "poison pill" defence – issuing But just as it appeared to be turn-its shareholders with rights which

make an unwelcome takeover prohibitively expensive. It has also recruited some formidfered to pay more than \$1bn or at able Wall Street firepower. It has least \$41.625 per share for the retained Salomon Brothers as its group. board Mr Martin Lipton, one of the board will hold an emergency meet-ing at its San Francisco headquar-the U.S. Crown Zellerbach gives every appearance of preparing for a

long fight.
Sir James has made his offer conditional on the company withdraw-ing its poison pill defence. If Crown refuses to bow to his wishes, he has said he intends to wage a proxy bat-

	Sales Sbn	Net income Sm	Cash outflow*	Return on equity (%)
1980	3.0	97.4	48.1	8.8
1981	3.1	75.3	151	6.3
1982	29	(112.2)	191.9	(9.6)
1983	2.7	87.8	62.4	7.8
1984	3.1	86.9	37.3	7.5

first deadline passed on Monday with no word from Crown, but when its board meets today it will face a

Internal funds generated minus invest

Apart from considering the worth of Sir James's unsolicited offer, Crown's board will also have to decide whether to call his bluff and retain the poision pill, which makes the company virtually invulnerable

The Securities and Exchange Commission has made no secret of its disapproval of poison pill-type doubts whether the courts will uphold the device, which many people argue works against shareholders' best interests. This view is shared by two Crown Zellerbach vive the next downturn in the forest shareholders who on Monday filed products cycle at a time when inter-

tle to replace its board. Sir James's a lawsuit in a Chicago court to try to prevent the defence.

> Many Wall Street analysts believe Sir James is attracted to Crown because most of the necessary surgery has already been un-dertaken. The company is much slimmer and a potentially more profitable group than it was four

> When he took over in October 1981. Mr Creson, who is 55, inherited the company which was paying dividends, despite an ambitious investment programme, and was earning a mere 6.3 per cent on its equity, about the lowest in the industry. There were very real doubts about the company's ability to sur-

est rates were reaching an all-time takes pride in the improved labour

In his own words, Mr Creson moved quickly to "stop the bleeding contracts are the norm and disputes and buy time to put a new strategic are frequent. Crown has managed plan into place." The dividend was slashed from \$2.3 per share to \$1 most of its mills. In one case its per share, more than a fifth of the workforce has recently agreed to a alaried staff jobs disappeared and the overall workforce was reduced from 28,000 to 19,000 in just three

years. The group sold off Crown Zellerbach Canada, its major international operation, at a loss and reduced its emphasis on such products as newsprint market pulp and unached kraft papers in fevour of higher quality papers, such as com-puter print-out stationery, with superior added value and market po-

The company has also earmarked a third of its 2m acres of timberland for sale, since they are not close enough to its four main paper mills. Crown hopes to raise upwards of \$250m from the sale of these "nonstrategic" timberlands over the next few years but is unwilling to sell at

Apart from the physical restructuring of its business, Crown's new senior management team also strategy.

relations at its mills. In an industry where two and three-year labour Du Pont and Union Carbide are to six-year contract.

The group's profit record to date has not reflected the changes un-derway at Crown and Wall Street is getting impatient. Earnings per share peaked at \$5.24 in 1979 and the shares were trading well above

have recovered somewhat. In 1984 the company earned \$2.61 per share after taking a 60 cents per share charge for further losses on its tim-

If Sir James had not arrived on the scene, Crown Zellerbach shares would probably be trading in the low \$30 range compared with their current level of above \$40. Wall Street analysts believe that if Sir tween \$45 and \$50. Crown would be hard pressed to refuse his offer. notwithstanding its poison pill

The company then blamed the

reversal on "a continuing sluggish

market and other contributing fac-

tors." Computervision has invested

heavily in attempting to make cad/

cam systems able to operate with

computers made by a range of other

growth has recently slowed

duce Petrosar's CS400m debt and to start a capital programme aimed at improving the company's competi-tiveness. Polysar will take over all Petrosar's financial obligations. Petrosar, which supplies 40 per cent of Canada's primary petro-

chemical needs, has lost more than C\$100m in the past two years. The main cause of its problems is its reliance on oil-based feedstocks, which are more expensive than the natural gas liquids used by most of Mr Robert Dudley, Polysar presi-

dent, said yesterday that the key to Petrosar's restmeturing was a reduction in feedstock costs. The company is converting part of its plant to gas-based raw materials, and expects that deregulation of domestic oil prices later this year will bring ubstantial benefits.

Polysar recently set up a joint venture with a Calgary-based petro-leum products broker to supply nat-ural gas liquids to Petrosar at costs matching those of U.S. petrochemi-

The Petrosar refinery at Sarnia The overall market for such Ontario, has a capacity of 1.3m tonnes a year. It was built in 1978 to equipment is estimated to have to-talled about \$2.5bn last year but its increase Canada's self-sufficiency

International Paper earnings fall 33%

BY OUR FINANCIAL STAFF

ing the corner it has been confront-

ed by Sir James Goldsmith, the

Anglo-French financier who has of-

Later today, Crown Zellerbach's

ers to decide what to do about Sir

James's unwelcome approach.
The board is uncomfortably

aware of Sir James's track record in

the U.S. forest products business.

mond International, his first acqui-

world's largest paper producer, yes-terday reported a 33 per cent fall in first-quarter net profits, with the

strong U.S. dollar partly to blame. Profits in the latest three-month period were \$87.1m or 60 cents a share, against \$55.3m or 98 cents in the 1984 period, when earnings were inflated by a \$12.1m gain from sale of land. Sales in the latest quarter slipped from \$1.15bn to \$1.13bn.

Mr John Georges, chairman and chief executive, said: "The strong U.S. dollar has affected our earnings both by decreasing the price of

INTERNATIONAL Paper, the volume". The company believes prices have hit bottom, and expects them to firm in some product lines in the second quarter.

• Papercraft, a Pittsburgh-based acturer of gift wrappings, artiticial Christmas trees and household products, is to be taken over in a \$240m leveraged buyout by a corporation to be formed by Citicorp Capital Investors, institutional investors and members of the company's management.

Under an agreement approved by Papercraft's board, shareholders will receive \$22.12 per share, of which \$18 will be in cash and the our exports and lowering export rest in junior subordinated deben-

net earnings of \$11.7m based drugs group, lifted first-quar-

ter net earnings from \$88m or 73 cents a share to \$102m or 85 cents, continuing its recent trend of profit Sales rose from \$721m a year ago to \$756m. • Dow Jones, publisher of the Wall

cents a share to \$32.7m or 51 cents, Advertising linese at the Jour-

tures. In 1983 Papercraft reported 0.3 per cent for the quarter. ● ITT, the U.S.-based conglomerate ● Abbott Laboratories, the Illinois- which has been refocusing on its electronics and telecommun equipment business, has reached agreement in principle to sell 12 businesses in its industrial technol-

ogy group for \$370m. The buyer is Forstmann Little, a investment company Allied Corporation, the U.S. chemicals, energy and aerospace concern, has agreed to sell 50 per cent of Union Texas Petroleum, its Street Journal, lifted first-quarter net earnings from \$38.8m or 48 while revenues rose from \$228.6m oil and gas subsidiary, to an investment group led by Kohlberg Kravis Roberts and including members of nal on a per-issue basis was down Union Texas management

NEWISSUE

Computervision forced to lay off 950 staff

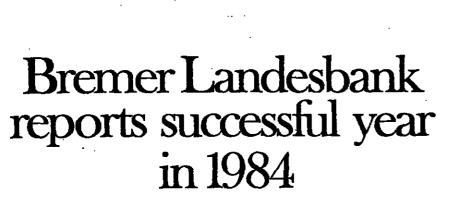
BY PAUL TAYLOR IN NEW YORK

COMPUTERVISION, the hitherto that it expected to post a firstfast growing U.S. electronics group, quarter operating loss of up to yesterday laid off 950 employees, or \$15.7m on declining revenues. about 14 per cent of its 6,800 strong worldwide workforce.

The lay offs are the latest indication of the problems facing the company, which pioneered the use of cad/cam (computer-sided design/ computer aided manufacturing equipment) systems.

Computervision increased its income from continuing operations by 43 per cent to \$14.9m on revenues up 47 per cent at \$103.9m last year. Earlier this month, it warned

March 1985



Financial Highlights as of December 31, 1984

Business volume	DM 24.8 billion
Total assets	DM 23.1 billion
Credit volume	DM 18.1 billion
Outstanding bonds	DM 12.6 billion
Dividend	DM 10.1 million
Capital funds	DM 512.5 million





British Petroleum (Overzee) B.V. (Incorporated in The Netherlands with limited liability)

Japanese Yen 17,000,000,000 7 per cent. Guaranteed Bonds 1992

Issue Price 100 per cent.

Unconditionally and irrevocably guaranteed by

The British Petroleum Company p.l.c.

(Incorporated in England under the Companies (Consolidation) Act, 1908, registered num

The Nikko Securities Co., (Europe) Ltd.

Morgan Guaranty Ltd

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Baring Brothers & Co., Limited

Merrill Lynch Capital Markets

County Bank Limited Morgan Stanley International

S. G. Warburg & Co. Ltd.

National Bank of Canada

NOTICE TO THE NOTE HOLDERS OF 161% DEPOSIT NOTES **DUE MAY 15, 1988**

Notice is hereby given that pursuant to the terms of the 161% Deposit Notes, \$5,000,000.00 principal amount of 161% Deposit Notes has been drawn by lot by the undersigned on behalf of the Principal Paying Agent, for redemption, on the 15th of May 1985.

The said Deposit Notes so called for redemption will therefore be redeemed on the 15th day of May 1985, at 190% of the principal amount so called, plus accrued and unpaid interest to the date of redemption, if applicable, upon surrender of the said Deposit Notes with, thereto attached, all interest coupons, maturing May 15, 1985, and thereafter at any of the following paying agents:

- National Bank of Canada, 535 Madison Avenue, New York 10022.
- National Bank of Canada, Princes House, 95, Gresham Street, London EC2V 7LU.
- Manufacturers Hanover Bank/Belgium, S.A./N.V., Rue de Ligne 13, B-1000, Brussels.
- Manufacturers Hanover Bank Luxembourg, S.A., 39 Boulevard Prince Henri, Luxem-

Notice is also hereby given that interest upon Deposit Notes so called for redemption shall cease to be payable from and after the said redemption date, namely the 15th day of May 1985, and coupons for interest maturing after the said date, namely the 15th day of May 1985, shall be void.

The designating letter and numbers of the Deposit Notes so called for redemption are:

National Bank of Canada, Princes House, 95 Gresham Street, London EC2V 7LU.

• • •				-,		-,		, .				
X0004	X0008	X0024	X0027	X0028	X0037	X0046	X0059	X0072	X0073	X0077	X0121	
X0123	X0130	X0143	X0147	X0152	X0169	X0173	X0181	X0132	X0183	X0184	X0194	
X0195	X0198	X0217	X0219	X0225	X0226	X0231	X0235	X0253	X0261	X0270	X0271	
X0280	X0288	X0289	X0293	X0309	X0313	X0316	X0331	X0336	X0360	X0368	X0376	
X0377	X0379	X0393	X0395	X0396	X0399	X0413	X0414	X0421	X0431	X0439	X0455	
X0468	X0475	X0479	X0491	X0495	X0496	X0506	X0509	X0513	X0518	X0521	X0539	
X0544	X0545	X0546	X0553	X0555	X0568	X0570	X0584	X0585	X0597	X0607	X0614	
X0623	X0635	X0637	X0841	X0648	X0658	X0688	X0669	X0670	X0674	X0686	X0696	
X0700	X0709	X0720	X0723	X0746	X0757	X0763	X0764	X0768	X0768	X0775	X0795	
X0799	X0801	X0820	X0830	X0844	X0850	X0851	X0859	X0863	X0868	X0871	X0875	
X0881	X0889	X0890	X0915	X0916	X0919	X0928	X0929	X0955	X0957	X0962	X0986	
X0992	X0996	X1013	X1014	X1015	X1019	X1021	X1028	X1035	X1090	X1095	X1105	
X1109	X1129	X1143	X1146	X1159	X1161	X1163	X1165	X1171	X1178	X1181	X1214	
X1237	X1238	X1264	X1268	X1275	X1299	X1312	X1318	X1320	X1328	X1338	X1342	
X1351	X1353	X1355	X1358	X1361	X1373	X1381	X1397	X1405	X1413	X1423	X1474	
X1475	X1492	X1499	X1501	X1507	X1509	X1510	X1525	X1531	X1536	X1541	X1561	
X1572	X1578	X1582	X1586	X1604	X1608	X1612	X1663	X1679	X1685	X1689	X1701	
X1709	X1715	X1716	X1731	X1732	X1739	X1769	X1771	X1774	X1778	X1783	X1806	
X1808	X1815	X1821	X1845	X1856	X1859	X1861	X1870	X1871	X1874	X1889	X1895	
X1897	X1907	X1926	X1936	X1945	X1964	X1970	X1984	X1992	X2005	X2006	X2013	
X2019	X2021	X2028	X2033	X2334	X2045	X2049	X2062	X2069	X2076	X2078	X2089	
X2097	X2104	X2109	X2125	X2138	X2157	X2158	X2177	X2187	X2189	X2202	X2210	
X2222	X2228	X2237	X2240	X2246	X2249	X2259	X2260	X2264	X2269	X2271	X2273	
X22S0	X2282	X2291	X2297	X2312	X2317	X2329	X2337	X2351	X2357	X2373	X2375	
X2377	X2379	X2380	X2387	X2389	X2410	X2426	X2462	X2464	X2471	X2487	X2500	
X2503	X2512	X2518	X2526	X2527	X2538	X2540	X2553	X2558	X2559	X2565	X2570	
X2576	X2582	X2584	X2586	X2589	X2604	X2605	X2614	X261S	X2630	X2635	X2645	
X2652	X2653	X2668	X2682	X2684	X2694	X2698	X2710	X2711	X2718	X2721	X2724	
X2729	X2737	X2738	X2742	X2743	X2752	X2758	X2786	X2790	X2803	X2807	X2817	
X2838	X::S43	X2848	X2858	X2861	X2872	X2877	X2901	X2911	X2920	X2921	X2924	
X2931	X2932	X2936	X2940	X2944	X2945	X2951	X2957	X2976	X2981	X2984	X2989	
X2998	X3001	X3019	X3023	X3029	X3032	X3045	X3053	X3069	X3078	X3088	X3090	
X3092	X3093	X3095	X3101	X3107	X3109	X3113	X3117	X3119	X3122	X3123	X3129	
X3139	X3144	X3150	X3152	X3158	X3177	X3180	X3184	X3187	X3192	X3201	X3216	
X3221	X3257	X3268	X3284	X3285	X3287	X3308	X3309	X3318	X3336	X3341	X3345	
X3347	X3348	X3355	X3368	X3370	X3379	X3396	X3397	X3418	X3428	X3430	X3434	
X3442	X3444	X3451	X3454	X3455	X3458	X3467	X3486	X3492	X3507	X3512	X3513	
X3520	X3525	X3529	X3539	X3544	X3549	X3554	X3559	X3564	X3572	X3581	X3588	
X3595	X3598	X3601	X3602	X3607	X3613	X3644	X3648	X3668	X3676	X3684	X3687	
X3690	X3700	X3708	X3714	X3719	X3723	X3747	X3757	X3797	X3797	X3799	X3808	
X3826	X3845	X3846	X3859	X3864	X3865	X3878	X3879	X3881	X3889	X3921	X3929	
X3936	X3952	X3954	X3955	X3963	X3990	X3992	X4000	770001	70009	TWOOL	wated	
000	-10444	210001			ALUGGŲ	140002	77.ZOOQ					

The principal amount of 161% Deposit Notes outstanding after the said redemption date will be: \$35,000,000.00.

MANUFACTURERS HANOVER LIMITED. LONDON, AS DRAWING AGENT

April 3rd, 1985

NOTICE OF REDEMPTION TO HOLDERS OF **BANQUE NATIONALE DE PARIS** Kuwaiti Dinars 7,000,000

10 per cent. Notes due 1989

First Mandatory Redemption Due 15th May, 1985 Of Kuwaiti Dinars 1,400,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above Notes, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th May, 1985, at 100% of the principal amount thereof through operation of the Sinking Fund, Kuwaiti Dinars 1,400,000 principal amount of said 10% Notes due 15th May, 1989,

00141-00200	01633-01692	03844-03903
00377-00436	01711-01770	03941-04000
00584-00643	01874-01933	04612-04671
00686-00745	02298-02357	04899-04958
00888-00947	02645-02704	05100-05159
01011-01070	02854-02913	05855-05914
01156-01215	03379-03438	06428-06487
01309-01368	03486-03545	06516-06535
		405 10 405 50

The Notes specified above will become due and payable in Kuwaiti Dinars at the Offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait, or, at the option of the bearer, but subject to applicable laws and regulations, at Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, 1040 Brussels, Belgium, Citibank N.A., Chibank House, 336 Strand, London WC2R 1HB, England and Banque Nationale de Paris (Luxembourg) S.A., 24 Boulevard Royal, Luxembourg by cheque drawn on a Kuwaiti Dinar account, with, or by a transfer to a Kuwaiti Dinar account, with, or by a transfer to a Kuwaiti Dinar account. From, and after, 15th May, 1985, interest on the above mentioned Notes will cease to accrue.

Notes should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the

The aggregate principal amount of Notes remaining outstanding after 15th May, 1985, will be Kuwaiti Dinars 5,000,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of Banque Nationale de Paris

Dated: 10th April, 1985

New Hong Kong Office for Spicer and Oppenheim

We are pleased to announce that a new firm has been established in Hong Kong:

Spicer and Oppenheim 20th Floor Hong Kong Club Building Chater Road Central Hong Kong

Telephone: (010) 852 5 210421

Local enquiries to Roger Cheesley or James MacKenzie.

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INTERNATIONAL COMPANIES and FINANCE

Sacilor provisions swell net losses

BY DAVID MARSH IN PARIS

THE DRAIN on the French public sector from financial problems in the steel industry problems in the steel industry financial organisations. will was underlined by announce come to FFr 10bn this year, ment yesterday by Sacilor, one compared with FFr 11bn in of the two big state steel groups. 1984. of FFr 8.1bn (\$840m).

by special provisions of debt into equity.

FFr 4.46bn. These cover above The French go FFr 4.46bn. These cover above The French government has all the cost of prospective large also confirmed that it will be lay-offs and of restructuring maintaining overall aid to the plans in the Unimetal long steel groups at around FFr 10bn plans in the Unimetal long products and Ascometal special

of a deficit of around FFr 5bn
— seems to reflect a decision to strike maximum provisions for last year to try to "clean up" Sacilor's balance sheet and improve results in coming

Sacilor and Usinor, the other state steel group which has not yet declared its 1984 results, are to receive FFr 5.7bn in state methods covering the impact of capital injections this year after FFr 5.5bn in 1984.

Total financing, including low cost loans from state-backed

THE

FRAGILE

FFr 1.2bn in 1983. The company is trying to de-

ment departments—is Europe's most important. But it has been hit hard in recent years

by the Socialist government's

price controls, which have imposed a particular severe

To bring down their financial charges, the two groups for some months have been suggest-The losses, compared with a some months have been suggest-total deficit of FFr 5.28bn in ing further state help in the 1983, have been inflated in 1984 form of measures to convert

a year in 1986 and 1987 in a prosteels subsidiaries.

Operating losses last year fell and capacity cuts. Continuing and capacity cuts. Continuing to FFr 3.64bn from FFr 4.68bn in 1983, and the company is forecasting a further decline in losses this year.

The size of the overall loss for 1984 — which contrasts with forecasts circulating up to pow of a deficit of around FFr 5bn provisions of FFr 4.66bn—com-

ment that the extraordinary provisions of FFr 4.46bn—com-The company is trying to develop a new speciality in providing services ranging from consultancy to full software packages for manufacturing companies installing robotised production processes and machining systems. Turnover in this field—where SG2 has orders from Peugeot, Aerospatiale and Alsthom Atlantique—is expected to double this year to around FFr 100m.

Including the full turnover of pared with only FFr 600m in 1983—partly reflect costs that will be met in coming years. This particularly reflects the lay-off and social measures connected to the latest government

exchange rate fluctuations on foreign currency loans.

Wartsila profits up 45%

WARTSILA, the Finnish ship-building and engineering com-pany, has registered a 45 per cent increase in profits to FM 723m (\$111m) for 1984. Soviet Union. Domestic orders Turnover rose by 15 per cent to and other western countries FM 6243m. share the rest.

The net result is mainly attributed to a large number of ship
deliveries last year, including
the Royal Princess, the world's
giving more room to diesel endeliveries last year, including the Royal Princess, the world's largest cruise liner ordered by

Apart from specialising in cruise liners and other passenger vessels, Wartsila has survived the rough seas of the shipbuilding world by penetrat-ing the icebreaker market and tapping the Soviet demand for

The 13 per cent increase mainly reflected the takeover in mid-year of Ordina, the middle-ranking computer service house, which had sales of about FFr 120m. The French computer service industry—supplying equipment, skills and consultancy advice for data processing users ranging from banks to government departments. Express.

gines forest industry machinery and porcelain.

Wartsila's profits will prob-ably not reach the same level

this year, says chairman Mr Tankmar Horn. He has already indicated that in 1985 Wartsila will probably "take a breather" in order to bounce back in

Recovery at Dollfus-Mieg

BY OUR FINANCIAL STAFF

strong recovery last year, lift put to the forthcoming annual ing net profits to FFr 70m meeting. They will include (\$7.2m) from the FFr 30m recither a share issue or some turned for 1983. The result, achieved on a good rise in sales, is way ahead of the company's forecast. It had pub-

licly estimated 1984 profits to emerge at FFr 54m. Sales last year rose by 12 per cent to FFr 5.98bn, but within this upturn actual sales volume

DOLLFUS-MIEG, the French Dollfus plans to increase its textilegroup, pressed home a capital base Proposals are to be

Until recently the company was a heavy lossmaker, notably through the difficulties of its Texunion fabrics division. In 1981, Texunion lost FFr 90m and was FFr 30m in the red two years later.

Roughl ya third of last year's improved by only 3 per cent.

Roughl ya third of last year's reference was considered and fabrics for ladies many is a major market, and so is the U.S.

Tax trims net at Stet

BY ALAN FRIEDMAN IN MILAN

STET, the Italian state-controlled telecommunications state- or broke even holding company, is expected to will only be made public in report L430bn (\$215m) of consolidated net profits for 1984. The 1984 result, struck on Stet L280bn net profit, against consolidated revenues which were 18 per cent higher at L12,500bn, is lower than the L480bn on net profit for 1983. But it is understood that the reason for this slight decline reflects higher taxes and a larger proposed 1984 dividend payment.

The company, which forms part of the IRI state group, controls subsidiaries which both provide telecommunications services in Italy and manufactures telecommunications and electronic equipment. In 1983,

The official Stet balance sheet May, but it is expected that the parent company will show a L280bn net profit, against L342bn for 1983. Again, fiscal reasons are behind the lower level. Stet's 1983 results, and the continuing level of profitability, represent an almost fourfold increase on the level recorded in 1982. recorded in 1982. In particular, the SIF domestic telephone and Ital-

cable overseas telephone sidiaries have contributed to the group's improvement.

Between now and 1989 Stet is planning to invest more than 1.29,000bn in new telephone and telex systems, in defence sub-sidiaries and in the SGS-Ates for the first time, all of Stet's sidiaries and in the SGS-subsidiaries either made profits microelectronics subsidiary.

Eurofima borrowings up

BY JOHN WICKS IN ZURICH

EUROFIMA, the joint stock company owned by 16 European national railways, raised the equivalent of SwFr 1.8bn (\$652m) in medium and long-(\$682m) in medium and long-term financings in 1984, an in-crease of more than SwFr 550m from the previous year.

Of this total, SwFr 611m were used for refinancings and SwFr 1.28bn were made avail-able for the purchase of rolling stock by the company's share-bolders.

In its 1984 accounts Eurofima

and proposes to pay a statutory dividend of 4 per cent on the paid in capital of SwFr 250m.

act as a financing instrument for the railways. In recent years it has financed about a quarte of its shareholders' annual in-vestments in rolling stock on terms better than the railways could have achieved on their OWIL. In 1984 Eurofima's share

The main function of the company, based in Basie, is to

capital was raised by SwFr 250m to SwFr 750m, to maintain the ratio between equity reports a net income of and borrowings. The balance SwFr 27m, up by SwFr 2.6m, sheet at the end of the year listed rolling stock valued at SwFr 7.9bn, or more than 86 per cent of total assets

U.S. \$25,000,000 BANCA SERFIN, S.A.

Floating Rate Capital Notes Due 1986

For the six month Interest Period from 9th April, 1985 to 9th October, 1985, the Notes will carry an Interest Rate of 91% p.a. and the Coupon Amount per U.S. \$1,000 will be U.S. \$50.20.

Credit Suisse First Boston Limited Agent Bank

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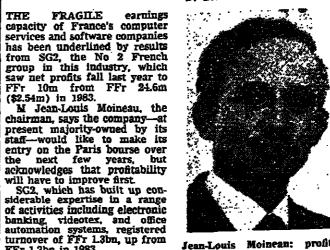
Societe anonyme Luxembourg

As of March 31, 1985, the unconsolidated net asset value was US\$164,346,898.92, i.e. U5\$234.78 per share of US\$50 par value.

The consolidated net asset value per share amounted, as of March 31, 1985 to US\$239.97.

French software group eyes bourse listing

BY DAVID MARSH IN PARIS



Jean-Louis Moinean: profitability will have to improve

French computer service sector's professional association, overall profits in the field last year were hardly changed from the 0.9 per cent of turnover registered in 1983 — a sharp fall from 1.7 per cent in 1982. The fail in profits was suffered in spite of an overall 21 per cent increase in esti-21 per cent increase in esti-mated turnover for the sector Including the full turnover of outside companies in which SG2 has a minority stake (and exerts management control), total group sales last year came to FFr 1.6bn, up from FFr 1.4bn.
The 13 per cont increase

mated turnover for the sector
The exception to the sluggishness of earnings has been Cap
Gemini Sogeti, the No. 1 computer service group which
registered a 31 per cent increase
in profits to FFr 95m last year
on sales of FFr 1.8bn.
The main difference, however, between SG2 and its
higher-flying rival is that Cap
Gemini Sogeti has profited considerably from booming U.S.
operations, which made up 27
per cent of total sales last year.
SG2, by contrast, has no
activities at present in the U.S.
The company, which was set up
in 1969 by M Moineau and other
associates previously working
for Aerospatiale, the aerospace

for Aerospatiale, the aerospace group, was originally owned 80 per cent by the nationalised bank Societe Generale.

to 20 per cent, U.S. legislation forbids the carrying out of inforbids the carrying out of in-dustrial activities by companies owned more than 25 per cent by financial organisations. This forced SG2 to sell its U.S. sub-sidiary in 1983 — an operation which enabled the group to realise exceptional profits that year but which none-the-less left a hole in its international And Lon

Hong Keess

strategy.

At present, foreign activities make up about 15 per cent of SG2's sales, contrasting with 56 per cent for Cap Gemini Sogeti. M. Maineau would like to increase the proportion to 20 to 25 per cent by the end of the decade, by which time he believes SG2 has the potential to reach turnover of FFr 3bn.

believes SG2 has the potential to reach turnover of FFr 3bn.

Apart from examining way of making a re-entry into the U.S., where the setting up of a specialist company to handle software for electronic banking or production automation is a possibility. M Moincau is placing his hopes on expansion within Europe.

within Europe. It still has a number of activities in developing countries, with majority or minority owned subsidiaries in the Ivory Coast, Gabon, Egypt, Taiwan and Singapore.

M Moineau is also looking to expand in the UK, possibly by the minority or with local computer.

teaming up with local computer service companies. Last year it service companies. Last year it won an order to provide software for an on-line retail payment system being set up by the Anglia Building Society and the UK computer group ICL.

M Moineau stresses that reorganisation of the company's activities last year including

activities last year, including the divestment of peripheral operations such as a printing subsidiary, was an overall dampener on growth and earnings. But he singles out price controls as a particular impediators. Last rear 100 per cent ment. Last year, 100 per cent of turnover was subject to controls limiting price rises to 4.5 per cent. Partial lifting of restrictions will reduce the pro-portion of sales falling under squeeze on companies in the
Service sector.

Although the bank's stake has portion of sales falling under the controls to about 50 per According to a recent study the proportion of the company's cent this year—but with a lower from Syntec Informatique, the sales carried out with the bank price rise limit of 3 per cent.

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Third Mandatory Redemption Due 15th May, 1985 of Kuwaiti Dinars 2,000,000

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above mentioned Bonds, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th May, 1985 at 100% of the principal amount thereof through operation of the Sinking Fund, Kuwaiti Dinars 2,000,000 principal amount of said 7½% Bonds due 15th May, 1989, bearing the following distinctive numbers:

02281-02365	05916-06000	08589-08673
02577-02661	06582-06666	08701-08785
03088-03172	06745-06829	09022-09106
03570-03654	07154-07238	09196-09280
04153-04237	07599-07683	09743-09827

The Bonds specified above will become due and payable in Knwait Dinars at the offices of Knwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Knwait City, State of Knwait, or, at the option of the bearer, but subject to applicable laws and regulations, at the main offices of Chibank, N.A., in Loudon, Kredietbank S.A. Luxembourgeoise in Luxembourg and Westdeutsche Landesbank Girozentrale in Dusseldorf by cheque drawn on a Knwaiti Dinar account, with, or by a transfer to a Knwaiti Dinar account maintained by the payce with, a bank in Knwait. From, and after, 15th May, 1985, interest on the above mentioned Bonds will cease to

Bonds should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

The aggregate principal amount of Bonds remaining outstanding after 15th May, 1985, will be Kuwaiti Dinars 8,000,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of Norges Kommunalbank

Dated: 10th April, 1985



INTL. COMPANIES & FINANCE

Alan Friedman on the offshore ambitions of a land-locked group

Micoperi plans giant floating crane

THINK OF the offshore oil Italian flair and the ability to 6000 semi-submersible crane industry and any number of secure sizeable government aid. images come to mind: Wave-Micoperl is an offshore control two giant boists capable of two giant boists capable of two giants and the ability to 6000 semi-submersible crane images come to mind: Wave-splashed platforms in the North Sea, exploration ventures off

But it is in Milan, that most Central European of Italian cities, that plans are being hatched by a little-known com-pany to launch, within two years, what could be the world's most powerful floating crane for offshore oil use. Micoperi, a privately-owned company which employs 500 people and started employs but people and started life in 1946 as a salvage operator (working to free Mediterranean shipping routes from vessels sunk during the Second World War), is spending L485bn (\$242m) to build the huge, semi-submersible vessel

When the 190 metre-long Micoperi 6000 is complete, the company expects to put it to work immediately in the North Sea and then to double its turnover, which at present amounts to around \$100m a year.

The story of Micoperi's plan to offer the offshore oil industry a barge capable of raising loads up to 12,000 tonnes is a classic example of Italian ambition, the same kind of enterprise which sees obscure Abruzzo knitwear companies travelling to Peking to sign contracts with China.

tracting company with offices in

Brown & Root of the U.S., Heerems of the Netherlands and ETPM of France. The company was started by Dr Giovanni Makaus, a former naval officer, and is 75 per cent-owned by Dr Makaus and an Italian partner. Swiss investors hold the remaining 25 per cent of the unquoted

Among Micoperi's early successes was a prominent role in the unblocking of the Suez Canal after 1956, the 1959 construction of the first offshore platform ever built in the Gulf (for the Government of Iran and Asin the Italian state oil and Agip, the Italian state oil group, and more recently the construction of two platforms in Ireland's Kinsale offshore gas fields, south of Cork.

Close to bankers

Micoperi is based in Milan, rather than at a port such as Genoa for only one reason: finance. "We had trouble obtaining finance from the banks in the early days because salvage companies had a bad name. So we came to Milan to be close to bankers," recalls Dr

Makaus.
Planning for the Micoperi

raising loads of 6,000 tonnes 11 countries. Although relatively small it has scored some last year when the company notable successes in the offshore formed a new subsidiary to the coast of China, or engineers dashing from helicopters in Aberdeen. A less likely image would be the commercial streets of land-locked Milan.

The coast of China, or engineers tively small it has scored some tively small it has scored some last year when the company debt at present.

But most significantly, Dr handle the financing. The sub-handle the financing of the U.S., of the U.S., of the U.S., and the company debt at present.

Brown & Root of the U.S., of the U.S., of the U.S., is in in Milan that the this autumn of the company debt at present.

But most significantly, Dr Makaus says the crane, which will be able to carry out controlled the financing. The sub-handle the financing the will be able to carry out controlled the company of the U.S., of the U.S., are the company of the U.S., are the u.S., are the company of the U.S., are of Löbn which by this autumn is due to be increased to L90bn. Micoperi itself will retain a 51 per cent stake in the venture, while British, Italian and

> vide the balance. So confident are Micoperi and its bankers about the crane with its advanced hull capable of a 30 metre draught, that financial arrangements have nnancial arrangements have already been completed. The vehicle, which will be built by Fincantieri, the state-owned shipbuilder which is part of the IRI state holding group, is due for delivery in 1987.

Norwegian investors are to pro-

While Micoperi and its part-ners will supply L90bn toward the L485bn project, the Italian Government has been persuaded to make over L155bn in grants from the Ministry of Merchant Marine Affairs. The remaining L240bn of funds required is to come in a seven-year medium-term loan from IMI, the state corporate finance institution.

Normal gearing considera-tions appear not to concern Micoperi or its financiers, in

two offshore platforms in Libyan waters) and in part because it claims to have only L30bn of

gales without anchors, is already attracting enough orders to en-sure that it will be commerci-ally viable. "The only reason we cannot actually sign contracts is that we are not sure of the exact month when it will be ready," he says.

Diesel submarine

To accompany the crane. Micoperi is developing a small diesel-powered submarine which diesel-powered submarine which will be used for rescue and inspection purposes. The submarine is being built for Micoperi at a factory in Bergamo, the historic town located 20 miles north-east of Milan in the foothills of the Alps. The submarine, to cost L20bm, is being financed by IMI and by grants obtained from the European Community. Dr Makaus claims that it will represent a technological innovation because of its logical innovation because of its closed-circuit diesel system, able to provide energy at depths of 350 metres.

"In terms of turnover we are not a very big company," says Dr Makaus, "but in terms of part because the company is technical skills we would like to generating plenty of cash flow think we are among the best."

NEWISSUE

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Wildcat well may hold 1bn barrels of crude

A WILDCAT well in Australia's based on careful reservoire calcent held by Eagle, for which it remote Canning Basin, where culations made by the particiting began at the weekend, is attracting unusual interest in results will be watched with the oil industry because it is particular interest because no 15 per cent, and two other Australia's based on careful reservoire calcent held by Eagle, for which it will pay A\$2.45m.

At present Bridge, BP and CRA each hold 20 per cent, Gulf the chances of an oil reservoir. It occurs in two horizons, with the oil industry because it is particular interest because no testing one of the biggest structures mapped in recent years.

East Yeeda No. 1, which links this basin, with the benefit of

oil majors such as BP, CRA, and modern seismic definition. Gulf oil in partnership with four other Australian companies, was moved into a structure with the potential to hold up to a billion barrels of oil.

If the standard fifth of this of the permit area EP-114.

tralian companies, Victoria Ex-ploration and Balmoral Re-

surces, 1.75 per cent each. The Canning Basin is regarded as holding good prospects, with two small producing oilfields, one only 12 miles from the East Yeeda drill site, and many promising oil and gas shows. However, a major dis-covery has always appeared to

was recoverable, it would add nearly 10 per cent to Australia's crude oil reserves.

Such estimates are not the euphoria of a stockbroker, but the recoverable, it would add having recently sold 4 per cent be just beyond reach.

The industry is particularly enthusiastic about this target not only because of its size, but carried out in Australian waters.

Grant and the Anderson, with possible hydrocarbons in sands with thicknesses of up to 400 ft and 427 ft respectively. In the Grant, the structure covers an area of 11,000 acres, in Anderson 6,000 acres. The well will be deep, more than 11,000 ft, but being

onshore is cheap to explore -

Hong Kong court commits | Raleigh Cycles in bid for George Tan to full trial

committed to trial yesterday by making false and misleading a Hong Kong court after a six-month preliminary hearing All the ch established they had charges to the defenda face concerning the collapse of the property and shipping group begin in October.

1 . 13.

Mr Brian Suttill, the magis-trate who has heard the case, ruled that Mr Tan and Mr Bentley Ho, a former Carrian director, should stand trial with Mr Richard Wallis, a solicitor,

the sale of a building.

In addition Mr Tan, Mr Ho
and two Price Waterhouse

an exposure to Carrian of some
HK\$8on, had to be rescued last
September as a consequence,

Cold Storage Malaysia

BY WONG SULONG IN KUALA LUMPUR

(\$44m) takeover bid for Cold a one-for-one Malaysia (CSM) Storage All the charges are denied by the defendants, who are on bail. The full trial is expected to through a share exchange offer. The move is seen as part of an ongoing exercise by Mr Daim Zainuddin to rationalise his business interests following

Mr Suttill rejected a Crown request that bail for Mr Tanhis appointment as Malaysia's Finance Minister last July. set at HK\$52.1m (U.S.\$6.7m)-

Through his family company, Taman Maluri, Mr Daim has majority control over Raleigh Cycles, while another of his family companies holds a 29.6 be revoked. Carrian was put into liquidation in October 1983 with debts reaching an estimated HK\$10bn. per cent stake in CSM.

Raleigh will offer two new was shares valued at 2.25 ringgit in steach for every one of the 47m ties.

MR GEORGE TAN, the former accountants, Mr David Begg and chairman of Carrian Invest. Mr Anthony Lo, face charges of Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and CSM. The new Raleigh shares of one ringgit each in Malaysia, a property and committed to trial yesterday by making false and misleading a one-for-one rights issue approved by shareholders last

> CSM, which manufactures food and allied products and operates a chain of super-markets, made net profits of 3.4m ringgit on a turnover of 75m ringgit for the year to January 1984.

Raleigh also announced its results for the year to January 1985, which showed a drop in pre-tax profits to 9.4m ringgit from 29.9m ringgit. The fall was largely due to a slowdown in sales of residential properU.S. \$250,000,000



Republic of Indonesia

Floating Rate Notes Due 1993

In accordance with the provision of the Notes, notice is reby given that for the six month Interest Period from 9th April, 1985 to 9th October, 1985 the Notes will carry an Interest Rate of 9% per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th October, 1985 is U.S. \$501.98 for each Note

Credit Suisse First Boston Limited Agent Bank

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 9th April, 1985 to 9th October, 1985 the Notes will carry an Interest Rate of 93% per annum. The interest amount payable on the relevant Interest Payment Date which will be 9th October, 1985 is U.S. \$501.98 for each Note of U.S. \$10,000.

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April 10, 1985

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April 10, 1985

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European Banking Company Limited

Joint announcement

Liberty Holdings Limited

Liberty Life Association of Africa Limited

Acquisition of 6,7 million ordinary shores in Standard Bank investment Corporation Limited ("Stanble"), acquisition of rights in the proposed Stanble shore issue from Standard Chartered pic and underwriting angements in connection with such rights issue

On 2 April 1966 it was enrichted by Standard Bank Investment (projection I, mayor 1947 no.). It is a project gegrounders (8177 & mouth by way of project gegrounders (8177 & mouth by way of project gegrounders (8177 & mouth by project german such states would be specified at 817 by mayor yet yet and of mouth of the content of 106 parts are trained and only states which reload to be projected yet which the content of 106 parts are trained and only states which reload to be projected yet which the content of the c

The boards of distincts of Librity Holdings and Liberry Libe with its grindurus and programm's hole been conficient with Storting Charlest (in ("Storting") in terms of which Storting Charlest its Network its project withingment at the Internal Charlest in House of Librity House its rest in the Internal Charlest in Int

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The purchase core decision possible in the ratio of 2.1 to Did and America and the decision of the purchase of the product of 11 to Did and America and the decision of the decision of the product of 11 to Did and America and product of the decision of the decision

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Unless communications or enterty chapter on Laberty Life in occurrance with the object of the enterties of communications of the technique of the communication of the communicat

in terms of the anomalitisents contributed with Star by: Libert, Mohistus and Good finishs with the light, estimations of all Surbic is organize, and contribute preference structured ministered of the Later, Libert Fredsland Standard modes that a common on the 200 The characteristics has safetime and not been an entire indicated in the common and a contract of the common and not be contracted and the contract of the con A excelor to the phoenology, of Liberty Life convening a general present; will be disspaced as soon as possible.

J Wormond GOLD SHORTED

Chilean copper: investors hold back in spite of low costs

By Jane Monahan

STORM CLOUDS are gathering in Chile, the world's biggest copper producer.

The government of General Augusto Pinochet is committed to raising copper production, and even to doubling it during the 1990s. But a disagreement is growing over who should be responsible for the increase—Codelco, the state-owned copper corporation, or private foreign companies.

Codelco, which favours a nationalist approach, would like the increase to be covered by the state. The corporation has ambitious plans to raise production in the country's largest mines, which are also state-owned. Chuquicamata, El Teniente, Andina and El Salvador — from an output of just over 1m tonnes last year to over 1m tonnes last year to 1.5m in 1993.

Codelco believes this expan-sion is viable. Copper prices in dollars may be at their lowest evel in 50 years, averaging 60 level in 50 years, averaging 60 (U.S.) cents per copper ib. However with production costs in Chile of only 45 cents a lb, and with Codelco's 26,000 mineworkers earning just one tenth of what U.S. copper mineworkers earn, Codelco has floated when others have supply U.S. when others have sunk. U.S. copper producers spent much of the last year campaigning for tarriffs against Chilena copper. In 1983 Codelco made net

profits of \$220.6m. In 1984 it earned \$140m. Other Third World producers (Zaire, Zambia, Peru, the Phillippines) where production costs averaged 60 cents a lb, barely broke even. In the U.S. where production costs are 75 cents per lb copper miners are rempired. lb copper miners are running at a loss.

plans, a much higher proportion of its profits would have to be is, there is resentment among the nationalists over the way in which the Pinochet Government is allegedly milking the cor-poration dry, in order to prop up Chile's teetering economy. Chile relies on Codelco for 46 per cent of its foreign ex-

And, for the last eight years, Codelco has paid out an average of \$600m in taxes a

FOREIGN INVESTMENT IN CHILE'S COPPER INDUSTRY

t e -	Project	Agreed investment (\$m)	Investment/ by 1982 (Sm)	Developments since 1982
D	Quebrada Blanca	500	25.9	Indefinitely postponed
	Los Pelambres	1500	55.4	Indefinitely postponed
e y \$	Cerro Colorado	200	4.4	\$250m financing recently negotiated, but Ric Algom, majority share- holder, undecided about go-ahead
s 0	Disputada	1200	564	Development scaled back to \$560m underground project
i- it o	La Eschondida	1500	29.7	Texaco seeking buyer for its stake, BHP unwilling to press ahead without a new investor

Source: Chilean Copper Commission 1982 annual report and various reports

This syphoning off of the Corporation's resources has been possible because authori-sation for investments in the state-owned mines now no longer depends on Codelco, but on a recently created Chilean

Copper Commission.

The Commission is also responsible for authorising foreign investment projects. And together with the Ministry of Mines and the Ministry of Finance, it would prefer the increase in Chile's copper pro-duction to be accounted by foreign private enterprise, not by Codeico.

ket, open door approach has But for Codelco to realise its found its strongest expression in a series of mining investments on capital investments one international company calls spent on capital investments one international company calls than is currently spent. As it "an array of almost irresistible enticements and guarantees." Under these decrees, no limit is set on the exploitation

The commission's free mar-

of mining concessions by foreign companies. Compensa-tion is also guaranteed in the event of nationalisation by a future Chilean government. As a result, foreign com-panies rushed back to Chile in the mid-1970s with as much

government's interest payments mining business at the end of on the country's \$20bn foreign the same decade.

But the euphoria flagged. In 1982 Chile's copper production had increased, from 902,000 tons in 1974 to 1.2m tons. However, most of the growth was accounted for by the state mines. The growth in the private sector was only 68,000

The poor performance of the foreign investment policy began to be a matter of serious concern. Out of five major copper projects defined in 1976, substantial foreign investments had only been committed in one project at the end of 1982, and since then the situation has hardly changed.

The one major investment was in the La Disputada de la Condes mining complex outside Santiago. However, initial plans by Exxon to invest a huge \$1.2bn in 1977, have since been scaled down to \$560m, and to the decolorate of La Disputation. the development of La Dispu-tada's underground mine only. But by far the biggest source of disappointment centres on not the 1.7bn-ton La Escondida ject.

Desert—a pearl among copper The La Escondida project ground to a halt almost as soon the mine to production.

Robert Hichman, director of Utah Mining, says studies were completed in 1983 for taking La Escondida to production on an open-pit basis, working on some 545m tons of near surface ore, with a high 2.19 per cent copper grade. He says production could have started in 1989, at estimated costs of US\$1.5bn.

Foreign companies attribute the delays in investing in Chile to the long periods required for mining investments — for in-stance La Escondida involves commitments of 40-60 years and the depressed state of mineral prices. The oil com-panies have also recently real-ised their mistake of having moved into copper mining in an oil glut, only to find they had hit a copper glut as well. Many oil companies began to shed their mineral assets. Texaco, which acquired a 50 per cent interest in La Escondida when it bought Getty Oil early last year, is now looking for a hivee.

This leaves Australia's giant mining conglomerate. Broken Hill Proprietary (BHP) in charge of the project. BHP acquired a 50 per cent stake in La Escondida when it purchased the Utah Latenation of the project. the Utah International sub-sidiary of General Electric of the U.S.

BHP has indicated that it is not prepared to launch La Escondida on its own. But, so far there have been no new private bidders. This has raised the possibility that one of Chile's State enterprises, such as Corfo, the development agency or Codelco might step in. But if this happens it would be a watershed in relations between the present Chilean government and foreign companies in the country's copper industry.

has to be taken on whether or not to go ahead with the pro-

deposit in the northern Itacama Political considerations must be powerful. The tendency to bring copper mines under national control has been stronger in Chile than in any



President Augusto Pinochet

the U.S. copper companies (Anaconda, Kennecott and Cerro Corporation) for the nationalisation of their Chilean assets by the government of President Allende in 1971, he has never publicly mentioned the possibility of these mines being returned to the private sector in the 12 years he has been in power.

been in power.

For the more sanguine observers, the very generosity of the Pinochet government's decrees seems to conspire against their long-term credibility: it would be extraordinary if a government replacing the if a government replacing the present one were not to seek substantial changes in the rights and privileges offered investors.

There are also potential marthere are also pretting that the terms of Metals and Minerals says if La Escondida is brought on stream, with an output of 200,000 tonnes a year, as originally planned, then the terms in the world's smelling market for the world's smelting market for the treatment of unrefined copper could drastically change. with the increase in supply favouring the smelting com-Even if the ownership prob-lem is resolved, a decision still panies and raising costs for copper producers.

The confidence of the foreign companies is also affected by the fact that in 1973, when Chile last had an elected government, production costs in the copper industry amounted average of \$600m in taxes a enthusiasm as the oil comper nearly all of which has panies had shown when they been consumed to pay the catapulted themselves into the venture, drew up plans to bring chet was quick to compensate country's most privileged.

Company Notices

F. & C. ATLANTIC FUND S.A.

tered Office: LeiXEMBQURG, 14, rse Aldringen relai Bestater: LUXEMBQURG Section 8 No. 8198 NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

- Amendment of the articles of incorporation in accordance with the law of August 25th, 1983, including, without limitation, the following:
- Article 5:
 To and to this article the following paragraph:
 "The corporation has an authorised capital of US\$7.500.000, to consist of 5,000.000 shares of a par value of US\$1.50 ione and a half U S. gollars) per share. Article 6:
 To amend the accord and third paragraph of this article to redefine
 the conditions for the issue of new shares and to wave preferential
 subscription rights. The text of the amended article 6 is available for
 in section at the registered office.
- Anticle 16:

 To delete in the second paragraph "If the corporation in its direction." To add the following sentence to the second paragraph "Regempts in proceeds shall be paid not later than seven business dies after the applicable redemption date or after receipt of resurchased share tertificates which ever occurs Rept." To delete all reference to the subsidiary company in the articles and specially in articles 16, 17, 18, 21. Article 18:

To add to the second sentence in this article the following sentence. The net asset value of the shares of the company will be calculated at the close of business in Luxembourg on every Wednesday or the following business day if such Wednesday is a public holiday."

In order to take part at the Entraordinary Aceting of April 18th, 1985, Demera of Degree phases will have to deposit their phases five clear days are the meeting at the registerer owner of the Fund, 14, suc Aldelingan, ambourg or win the following banks

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WILLIAM & GLYN'S BANK LIMITED 67 Lomb rd Street London ECSP 3D

The Board of Directors

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the next annual general meeting of shareholders. The shareholders are advised that no quorum for the statisfory meeting is required and that doct-ons will be taken by the majority of the -base of the shareholders are the meeting of the shareholders are the meeting the restriction that no shareholders are the meeting of shares for the shareholders are respected at number of shares issued or two-bits in the shareholders of the shares issued or two-bits in the shareholders of the share issued or two-bits in the shareholders of the shareholders of the shareholders in the shareholders with have the deposit their shareholders in the shareholders. BANGIE GENERALE DU LUXEN 14. rur AMERITANA LUKEMENURG WILLIAMS L GLYN'S BANK LIMITED 67. Lombard Street LONDQ EC3P 3DL. The Board of D-rectors turd Street LONDON

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NOTICE OF EXTRAORDINARY GENERAL MÉETING OF SHARE

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Article 16:

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Article 18:

To add to the second sentence in this article the following sentence: "The net asset value of the shares of the company will be calculated at the close of business are if such Wednesday or on the following business are if such Wednesday is a public bottlay."

Resolutions on the agenda of the Extraordinary General Meeting will re that at least 50 per cent of the total nased and outstanding capital are sented at the meeting Should such duorum not be reached, a second more meeting no quorum will be required. In the Extraordinary Meeting the converned not earlier than a month later. At such cover meeting no quorum will be required. In the Extraordinary Meeting the process of the stargerdinary Meeting of acrit 18th, 1985.

agenda.

In order to take part at the Extraordinary Meeting of April 18th, 1985, the owners of beaver shares will have to deposit their shares over clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following banks: -BANQI E GENERALE DU LUXEMBOURG. SA 14. rue Aldringen, Luxembourg
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67 Lombars Street, London ECSP 3DL

London American Energy N.V.

Annual General Meeting

Notice is hereby given that the Annual General Meeting of London American Energy N.V. will be held at Pietermaai 15, Willemstad. Curacao, Netherlands Antilles on 6th May 1985 at 10.00 a.m. to consider and, if thought fit, to pass reso for the following purposes:

1. to approve the balance sheet of the Company and the consoliated balance sheet as of 31st December 1984, the related consolidated statement of operations and accumulated deficit and changes in financial position of the Company and its subsidiaries for the year ended 31st December 1984, together with the respective notes thereto and the Auditor's Report thereon:

to ratify the distribution on 16th November 1984 of \$30 per share by way of capital repayment out of additional

to approve the distribution of \$45 per share by way of capital repayment out of additional paid in capital; and to re-appoint the Auditors and authorise the Board to determine their remuneration.

London American Energy N.V. 3rd April 1985

The Annual General Meeting of Commerchank A.G. will be held in Berlia on 1511 May, 1985.

Apenda for the Meeting.

The Annual Statement Statement

1517 Mar. 1985.

SCHE Jor vie Meeting.

Ite Annual Statement of Accounts and Annual Report of the Direk.

Ite Annual Report of the Supervisory Board. and — The Consolidator Annual Accounts and Annual Report all for 1984.

To approve the payment of a dividend of DM 8 00 for every DM 50 nominal amount of Snarch Reld.

To approve the actions of the Board Management for 1984;

To approve the actions of the Supervisory Board for 1984;

To approve the actions of the Supervisory Board for 1984;

To approve the actions of the Supervisory Board for 1984;

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United Kingdom shareholders who wish to attend and vote at the Annual Central Meeting should inform 5. G. Warburg a. Co., Ltd., 33, King William Street, London, ECR4 9A5, or Commerciath, A.G., London Branch, 10-11. Austra Frair, London ECR 200 by 7th May 1985, where of whosh will make the necessary arrangements on their behalf. Contes of the Company's Annual Report for 1984 in German will be available shortly from 5, G. Warburg a. Co., Ltd., The report in English is in Course of preparation. COMMERZBANK AKTIENGESELLSCHAFT 4th April, 1985

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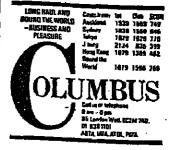
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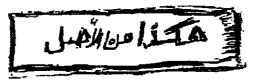
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FINANCIAL TIMES SURVEY

Wednesday April 10 1985

MACAO

The visit to Peking next month by Portugal's President Eanes marks the prelude to talks on how Macao will eventually revert to Chinese control. In the meantime, the territory has entered a period of rapid political and economic development.

PORTUGAL'S COLONIAL control of Macao, the tiny enclave on China's southern coast, began in the 16th-Century. It is unlikely to survive into the 21st-

As officials, together with local Chinese and Macanese, turn their minds somewhat reluctantly to the implications of reintegration with China, the territory has entered a period of rapid political and

The economy grew by more the Portuguese, who first settled than 9 per cent last year in Macao in 1557, face no terms of gross domestic proterms of gross domestic product. Major infrastructural spending has begun to bear fruit. Foreign investment is starting to rise — from China territ as well as further afield — and 1997. plans are afoot to attract more foreign banks into the territory.

First step

In this encouraging context, the visit to Peking in May by Portugal's President Eanes will be a first step towards talks on how this Portugese-administered territory (Lisbon has for a decade dropped any claim to sovereignty over Macao) will in due course revert to Chinese

to Chinese sovereignty when tions taken a more active role Britain's colonial leases run out in keeping the peace between in 1997, are confident that "the Macao's squabbling political Hong Kong solution" can be factions applied equally successfully to

They are, however, in no herry to settle matters. They have said they will tackle the issue "when the time is ripe" a phrase that will echo in the ears of Hong Kong citizens as they recall the first territory.

MARIOR G ALL RUNG Charles PR Up $u_{1,1,2}(sb)_{\mathcal{U}}$ Sit RDA

China assumes stronger role

By DAVID DODWELL, Hong Kong Correspondent

invited to Peking for private talks. There have been no fur-ther clashes since the Assembly

reconvened in October.

their British counter parts in Hong Kong—who held a 99-year lease on most of the territory which expired in

to a head, the implicit understanding for several years has been shat the Portuguese can continue edministering Macao as long as they do it well. President Eanes visit is likely to make it clear that this under-

that Peking's involvement in Macao is becoming more direct control.

China's diplomats, flushed by the successful completion of negotiations with Britain over negotiations with Britain over the control of nearby Hong Kong other China-linked organisations with the control of nearby Hong Kong other China-linked organisations taken a more active role

They are taking a closer interest in economic development, with a growing numbe of joint ventures being formed both in Macao, and in the

Despite the squables, Governor Abneida e Costa's period in office is likely to be amply demonstrated last spring, when Governor Vasco de Almeida e Costa dissolved the remembered as one of the most effective in Marao's recent

history. After administrations better known for talk than action, he has forced through major improvements in the

far from clear at this stage who making a move.

Since any change in Governor usually involves a major upheaval in the senior ranks of the local administration. It is understood the Chinese would prefer him to stay. Orchestrating Macao's ecopo

Macao now has sufficient elec-

will succeed President Eanes, the Governor may feet the best policy is to remain in Macao for Kong just 40 miles away, Macao is unlikely ever to become a major offshore banking centre, but it is well placed to take an further two years before

development of southern China. The recent return to Portugal of Dr Costa Pinto has raised questions over whether the mic planning until the end of omentum for such reforms

This has irked the administra-Kong's property crash in 1982, and the subsequent two years of political uncertainty sur-rounding Sino-British negotiation of Hong Kong's future— both of which took their toll in Macao-the commitment reduced dependence has been

This has brought benefits obviously the improvement in telecommunications-

As economic development on the mainland accelerates, particularly in the Pearl River Delta area that forms Macao's hinterland, so the territory seems poised for a period of rapid economic growth.

As one American businessman recently observed: "If Hong Kong is the front door to China, then Macao is the back door. There are a lot of countries around the world who envy them for that—whatever the but it has led to discussion of worries about eventual inte-some fanciful projects. Most gration with the mainland."

Profile: Zhuhai, special Visitors' guide: where colour ful festivals abound

Tourism: Gambling tops the list of attractions



ing banking ordinance have been completed. With Hong

important part in financing the

Macau is fast becoming one of the emerging who realise its potential. financial centres in Asia. With new banking laws and other recent New banking laws have been enacted to ease legislation, modern telecommunications systems, a University and high class hotels, the entry of foreign banks into the Territory; Macau has the necessary infrastructure to and allow a full range of offshore banking continue its rapid growth. services. Maybe you too could share in Macau's bright Its proximity to China and the Special future. Check us out. Economic Zones (SEZ's) just across the border give Macau direct access to China and her fast developing economy. ISSUING INSTITUTE OF MACAU Already Macau and the surrounding areas are Avenida Da Republica, 6 Macau attracting investment from foreign banks, Telephone:— 85999, 87777, 71073. oil exploration consortia and industrialists Telex: 88323 - INEM OM

Diversification moves at slow pace

Economy DAVID DODWELL

CORNERSTONE **MACAO'S** policy of economic diversificaor as fast as the Government would like, but there can be no complaints at the pace at which the economy has grown over the past year. Most signals re-main encouraging for the year

Efforts to reduce dependence on textile exports have not been completely in vain. They now account for 70 per cent of total exports, compared with about 74 per cent at the end of 1983. At the same time, exports to the U.S. have swollen to account for one third of the territory's total, putting into reverse attempts to diversify into new markets in the Middle East and

Most visible progress has been made in efforts to reduce Macao's dependence on nearby Hong Kong. Officials in the Portugese administered territory insist that they are not seeking independence—merely to develop Macao's links with the outside world to the extent that it is no longer swept along at the mercy of whatever economic tide is flowing in

Hong Kong.
This has been particularly important over the past three years, which have included a major property market collapse regains sovereignty in 1997.

The large proportion of 1984. government funds have been By contrast, exports to the spend in Macao over the past comparatively dull EEC markets

In Macau,

isn't a shot

in the dark.

international cargo has to be carried by barge to Hong Kong

Macao still relies beavily on Hong Kong entrepreneurs for investment in local industry, but improvements in electricity supply, and plans to reclaim land for industrial and commercial development, are already showing signs of enhancing the flow of foreign investment in manufacturing

Macao's economy, as measured by its gross domestic product, grew by about 9.5 per cent last year, according to figures just finalised by the territory's economics department. This is slightly below the 10 per cent growth of 1983, but compares favourably with economic

region.

This growth was largely due to a strong export performance over the year. Exports grew by 29.2 per cent in value terms, to 7.3bn patacas (£776.8m) while imports rose by a more modest 18.2 per cent to 6.4bn patacas. 920m patacas, which compares with a 250m pataca surplus in

The Economics Department attributed the surge in exports to brisk expansion in the U.S. economy, and to a significant rise in orders for textiles after agreement late in 1983 on new quota limits. Macao's exports to the U.S. amounted to 2.3bn patacas, or 31.7 per cent of total in Hong Kong, and severe exports. This represented a political uncertainty linked with 47.5 per cent increase in the Sino-British negotiations over value of sales over the year.
Hong Kong's future once China
Exports to China also sose from

two years on transforming the grew by just 17 per cent.
infrastructure. International It is unusual for Macao's extelephone calls no longer have ports not to follow the pattern to be routed through Hong of its imports but this has been Kong. Work will soon begin on the case over the past year. This a deep water port which will is due in part to a decline in allow Macao to ship containers recorded purchases of foodstuffs directly to South Fact.

telecommunications

Gamblers try their luck around the clock at

luck, that makes Macau's telecommunications

network a sure bet.

Macau's casinos. But day in, day out, it is skill, not

We're Companhia de Telecomunicações de

Macau (CTM) and we're constantly improving the

Take the example illustrated here. A technician

technology that connects Macau with the rest of

			_			
Macao imports [1982-84*]						
(m pai	acas)		_			
• • •	198	22	198	3	198	4
	Value	 %	Value	%	Value	¯ %
People's Republic of China	1,607.6	36.2	1,928.6	35,7	2,266.5	35.5
Ispan	657.2	14.8	794.1	14.7	970.5	15.2
Hong Kong	444.1	10.0	599.6	11.1	759.8	11.9
U.S.	479.7	10.6	502.4	9.3	612.9	9.6
	355.2	8.0	405.2	7.5	459.7	7.2
Taiwan	235.4	5.3	291.7	5.4	276.7	5.9
Others	670.6	15.1	\$80.6	16.3	939.4	14.7
Total	4,440.8	190	5,402.2	100	6,385.5	100
*Figures adjusted tracing re-exports through	Hong Kong	to pre	sumed tr	ue orig	in of goo	ds.

Macao	exports	[1982-84]

(m pat	acas)						
· •	<u> </u>	82	19	33	1984		
·	Value	%	Value	%	Value	%	
North America	1,085.5	24.2	1.569.4	27.8	2.314.2	31.7	
U.S.	1,054.3	23.5	1,502.9	26.6	2,217.6	30.4	
EEC	1,713.2	38.2	2,024.7	35.8	2,483.5	34.8	
West Germany	537.5	12.0	667.6	11.8	775.4	19.6	
France	522. 0	11,7	592.9	10.5	748.6	10.2	
UK	267.9	6.0	352.6	6.2	492.4	6.7	
Italy	190-9	4.3	205.2	3.6	218.5	3.0	
EFTA	241.2	5.4	236.6	4.2	256.4	3.5	
Asia and Pacific	1,263.5	28.2	1,642.2	29.1	2,115.4	29.0	
People's Republic of China	157.3	. 3.5	212.1	3.8	378.2	5.2	
Hong Kong	942.2	21.0	1,243.0	22.0	1,468.8	20.1	
Others	176.0	3.9	179.6	3.2	135.6	1.9	
Total	4,479.3	100	5,652.2	100	7,305.0	160	

Where Macao's exports go

	North America	EEC	Other Europe	Asia/ Pacific	Middle East	Other	Total
Textiles/garments	28.8	38.4	4.8	26.2	1.3	0.5	100
Toys	54.0	35.2	1.0	9.3	6.1	0.4	100
Artificial flowers	93.6	4.2	0.2	1.9	0.0	0.0	100
Electronics	14.2	63,5	0.2	21.0	1.0	0.2	100
Leather goods	34.4	31.5	6.8	26.9	0.4	0.1	100
Farniture	32.4	3.4	2.2	59.5	2.0	0.6	109
Ceramics	44.2	18.3	7.1	28.4	1.8	0.3	190
Total exports	31.7	34.0	2.5	29.0	7.4	1.8	100

tumbled during the middle of the year, widening the trade gap, and arousing worries that export growth could not be sus-tained with declining investment in manufacturing industry.

The Government was therefore pleased to report a rally during the final quarter of the year, with the volume of capital goods imports rising more than 27 per cent above the 1983 level. While the possibility of in-creasing protectionism in the

pects for strong growth in textile exports, there are signs that other sectors will perform well. A total of 54 new industrial plants was opened in the second half of 1984 — three rom China. times the number opened in any Capital goods imports also six-month period since 1982.

The territory's embryo electronics industry, which is mostly involved in making cassettes for the European market, has been flat, but new factories opening in the autumn last year — one of them producing software for computerised safety systems in China's mining industry — show the industry is breaking into new ground.

Strongest growth has come in the toy industry, which now accounts for 10 per cent of Mecao's exports.

One industry which continues from strength to strength is gambling which still generates 61.5 per cent of all government earnings, and finances the lion's of public investment amounted to 400m

patacas in 1984. More than 4m tourists visited Macao last year, 87 per cent cent of them Hong majority there to gamble,

Source: Economics Department of Macao

public investment in infrastruc-ture comes to an end, and the foundations are laid for many new manufacturers to set roots that a larger proportion of its spending will be for low cost housing, schools and hospitals— all amenities that are in mely short supply at pre-

However, few businessmen are yet confident at Macao's ability to stand on its own two feet. While labour costs are low (about one-third of those in Hong Kong), electricity charges are high, and the cost of getting goods to buyers still comparatively high.

Mr Vitor Ng, head of the territory's export promotion council, speaks for many when he says: "Given equal quality and equal price, buyers will still theory a product from Hong. choose a product from Hong Kong rather than Macao. It is just that bit more convenient." For this reason, many Macao exporters continue to rely on privileges granted under the General System Preferences (GSP), or under

As the programme of heavy

strugging to carve out shares of the market.

A much-needed boost to the industry is likely if Macao becomes an offshore banking centre

Proposals for reforms near completion

Banking BY A SPECIAL CORRESPONDENT

FOR MACAO'S modest banking industry, 1984 was a slow year. The retail market was over-saturated, credit demand eased saturated, credit demand eased and an array of related difficulties kept profits slim at most banks. But if reforms now being drafted succeed, then the future promises to be different. Under a scheme to be made public later in the spring, Macao hopes to launch an offshore banking centre, replete with foreign exchange and money markets, merchant banking facilities and China trade ing facilities and China trade

departments.

It is a gleaming notion, but It is a gleaming notion, but not a new one. For much of the past two years, authorities in Macao have talked about reforming the territory's banking industry. Last year, its monetary authority, the Instituto Emissor de Macau (IEM), outlined regulatory and legal reforms almed at enticing legal reforms aimed at enticing banks to the territory and fostering growth in the banking

"The potential for the development of the local financial sector beyond its basically domestic role was recognised and a development strategy has emerged, aiming to transform the financial sector," a senior IEM official told a gathering of international gathering of international bankers in Macao in November. Local bankers say the territory's banking industry needs a boost. The number of com-mercial banks has grown from one an 1970—Banco Nacional Ultramarino—to seven three years ago, and 23 today. Toese operate 90 branches for a popu-lation of about 350,000.

Struggling

Three of Maczo's five state-owned Portuguese banks con-duct only wholesale business and one, Nacional Ultramarino, functions largely as a note issuing and reserve-managing agent for the IEM. But the remainder of the banks in Macao are engaged largely in retail banking—and some are

"It's quite difficult to become a competitor among the tradi-tional banks here," says Mr Wil-liam G. Cortezia, assistant general manager of Banco do its fourth in Macso, Banco do Brasil reported an operating profit of a bare 2,500 patacas (£262) on an operating income Preferences (GSP), or under the quota system.

"It may not be for some time yet, but there will be a day when we have to compete without such privileges," Mr Ng predicted: "That is a day we have to prepare for now." Under the latest Governor, he has few grounds for complaint.

"It may not be for some time yet, but there will be a day when we have to compete without such privileges," Mr Ng predicted: "That is a day we have to prepare for now." Under the latest Governor, he has few grounds for complaint.

"It may not be for some time (2562) on an operating income of a bare 2,500 patacas (2262) on an operating income of 25m patacas. According to matters would be mandated, to encourage investors to place money with Macao-based banks. The IEM plans to proposal for banking reforms by early April and to submit them to the territory's legislative assembly and Governor shortly thereafter. Meanwhile, bankers remain optimistic that the idea of Macao as a banking centre, the competency investors to place more investors to place more with Macao-based banks. The IEM plans to proposals for banking reforms by early April and to submit they have not been firmly determined, would be laxer, and secrecy of bank-client matters would be mandated, to encourage investors to place more with Macao-based banks. The IEM plans to proposal for banking reforms by early April and to submit them to the territory's legislative assembly and Governor shortly thereafter. Meanwhile, bankers remain optimistic that the idea of Macao as a banking centre, the laxer, and secrecy of bank-client matters would be mandated, to offshore banking reforms by early April and to submit the matters would be mandated, to offshore banking reforms by early April and to submit them to the territory's legislative assembly and Governor shortly thereafter. Meanwhile, bankers remain optimistic that the idea of Macao as a banking and the importance of a bank affair hands and the interpolation.

interest-rate structure, banks often cut rates and profit margins—in their competition for chemts. Forward currency contracts for trade financing are difficult to symptoms because the Because Macao has no rigid difficult to arrange because the IEM requires that 50 per cent of foreign currency payments for goods be remitted to it for archives into page 20. The existing foreign exchange

and money markets are shallow and generally dependent on Hong Kong's markets. Bankets complain that credit risks are hard to ascertain because many exporters do not keep up-to-date balance sheets.
On top of those factors, credit demand in Macao slumped last year, pushing down the finan-cial sector's 1984 growth rate to 4.5 per cent from 11.9 per cent in 1983.
For these reasons, bankets and money markets are shallow

For these reasons, bankers have welcomed the IEM's plans for reforming the local banking industry: "The IEM is very aggressive on promoting Macao as a new banking centre," says Mr. Thomas K. C. Tsang, Citibank's branch manager in Macao but there is a lot of work to do yet!

Basic Indicators

12	28
6	15.4
4	12
3.4	6.4
4.6	8.3
	4 3.4

To lure banks to Macao, the IEM has said it will ask the or eliminate stamp duties on banking-related businesses. At disclosed that its parent com-present, a value-based stamp tax pany in Hong Kong. Deak-of 1 per cent applies to foreign Perera Far East, improperly banking-related businesses. At of 1 per cent applies to foreign deposits.
The IEM also wants to guar-

antee that taxes on banks would not exceed the territory's maximum corporate tax of 15 maximum corporate tax of 15 more than U.S.\$25m with Deak per cent, which is already 3.5 per cent less than Hong Kong's and Co (Macau), and were able to retrieve none of it. The IEM

Reporting requirements, although they have not been firmly determined, would be laxer, and secrecy of bank-client matters would be mandated, to

an executive at the Hongkong tions, including retail business, and Shanghai Banking Corporaand Snanghai Banking Corporation: "There are plenty of factors that can detract from profits."

Because Macao has no rigid

Conventional requirements such
as paid-up capital and maintenance of reserve funds would
apply. An IEM official says he
thinks that few commercial bank

to participate fully in interbank markets. The size of deposite development banks will be allowed to accept also will be

limited.

The IEM hopes that development banks will concentrate or Macao's growing trade with China and especially with the Zhuhai, special economic zone adjacent to Macao.

Offshore banks will be limiter to wholesale and merchan banking activities, the IEM sair at last November's conference to wants the offshore banks to limited.

It wants the offshore banks to develop a fully-fledged inter bank foreign exchange market Using Hong Kong's markets for depth, the IEM also wants off shore banks to promote more market activities, like Certi-ficates of Deposit issues.

Derailed

Last autumn, the IEM said that it hoped to submit its pro-posals for an offshore banking industry to the territory's legislative assembly by the start of 1985. In December however, its plans were temporarily detailed. While the IEM was touting plans for an advanced offshore banking centre, a local money-

changer collapsed prompting an investigation that touched the monetary authority itself. The moneychanger, Deak and Co (Macau) Ltd, was an affi-liate of the troubled Deak-Perera Group of the U.S., Deak and Co (Macau) shut down on December 10, after IEM officials had been accepting deposits on behalf of Deak and Co (Macau). Hundreds of depositors, most of them from Hong Kong, said The IEM has said that offshore banks would be subject
to fewer regulatory conditions
than banks in Hong Kong.
Reporting requirements,

Reporting requirements, behalf of Deak and Co (Macau) Although the Deak affair

China wields more influence

Politics DAYID DODWELL

TRUE POLITICAL power in Macao has for some years been wielded invisibly, and by China. That said, the visible side of the territory's politica—waged by Portuguese and Macanese contestants mainly in the legislative assembly—has over the past year provided a colourful spectacle.

Governor Rear-Admiral Vasco de Almeida e Costa has, as usual over the territory's 400-year history, inflamed the passions of the small local community of Portuguese descent—the Macanese. At the same time, he has steamrollered important changes—with half an eye to using the territory as a spring-board for president Eanes steps down next year.

Matters came to a head just a wage wage with the Legislative

Matters came to a head just a year ago, with the Legislative Assembly being dissolved in uproar—but only after the Governor introduced new elec-toral laws which he said were intended to make the Assembly more representative of the Chinese community that makes up 97 per cent of the 450,000 population.

Local Macanese politicians

called the Governor a dictator, while he complained of corruption and bureaucratic indolence blocking urgently needed

olocking ingentry needed economic reforms.

While such clashes seem to be the stuff of which Macao's history under Portuguese administration has been made it is not unknown for governors to be murdered — they aroused alarm in China, and prompted swift moves by the territory's true power brokers to restore

Chinese intervention seems to Chinese intervention seems to have been concern that distur-have been concern that distur-no longer drawn.

The Assembly has since re-

vate the neuroses of people in Hong Kong during the final nail-biting months of Sino-British negotiation over the colony's future when China regains sovereignty in 1997.

While Macao faces no similar deadline, it is almost certain that the two territories will face a similar fate. Peking's talt approval of greater political involvement by Macao's Chinese has not passed unnoticed by Hong Kong's Chinese has not passed unnoticed by Hong Kong's Chinese has not passed unnoticed by Hong Kong's Chinese has nevertheless Peking was nevertheless

Convened, and is to all intents disputes which led to dissolution in the pollis in exchange for promises that the bickering would stop.

In the direct elections, 56 per cent of the 51,000 registered woters turned up at the polling booths. This compared with an electoral roll in 1980 of just 4,000 people — almost all of them Portuguese or Macanese. The high turnout was seen to be the result of backroom efforts by the community's chinese leaders to fulfil their pledge to Dr Assumpcao.

inajority,
Peking was nevertheless
understood to be nervous about the electoral reforms being proposed by the Governor, aware that by drawing the erstwhile passive Chinese majority into "visible" politics, he might upset existing power arrange-

Democracy in Macao had

always been a game the Portuguese played, and China was far from certain whether it wanted the local Chinese to learn the rules. It was perhaps no accident that Chinese voters used the polls—through which six of the 17 assembly members were chosen — to return
Macanese politicians to power.
The Chinese majority in the
Legislative Assembly comes
from indirect elections via six

functional constituencies.

"functional constituencies." demonstrating China's preference for sectional representation over democracy.

An article in Ou Mun, a local newspaper, after reflecting Peking's views, commented: "For the sake of the stability

and prosperity of Macao, we think that Chinese residents should not meddle in the political disputes of the Portuguese." "The Chinese read the riot act to the Governor and Macao's

squabbling pollticians — and they got the message," com-mented one experienced observer. By Angust, when most Chinese went to the polls for the first time, daggers were

Governor was genuinely seeking a more balanced assembly, then that is what he had got.

While nothing has been openly admitted, it is understood that a deal had been struck in which Macao's itself with efficient and clean promised support for Dr for which Macao is noted."

"Having interfered in the election by backing one group and promoting participation to ensure this group won, (China) now has a more identifiable responsibility for associating itself with efficient and clean administration — not qualities for which Macao is noted."

becoming rapidly less visible.

Dr Carlos d'Assumpcao, head of the Legislative Assembly up to dissolution, champion of Macanese interests, and one of the Governor's fiercest critics in the constitutional row that brought the eight-year-old assembly to an abrupt end, has become a man of reason. The row had been about the Assembly's powers to amend the Governor's decrees without his final approval.

Dissolution, which came hot on the heels of electoral reforms providing equal voting rights for Chinese, Portuguese, Macanese and foreign residents regardless of how long they had lived in Macao, drew a storm of protest.

Macanese politicians talked of the Governor pushing new laws through while the territory was through while the

The outcome, a product of direct and indirect elections— and appointments by the Governor—was an Assembly in which eight out of the 17 seats were filled by Chinese. Previously, all of the 12 elected seats in the Assembly had been filled by Macanese. If the Governor was genuinely seeking a more balanced assembly, then an altogether calmer place—even though Dr Assumpcao has been re-elected its president. The most significant change has been the emergence—albeit under duress—of Chinese wielding visible as well as invisible power. As one local periodical remarked: "Having interfered in the election by backing one group and

uses a microscope to connect fibre optic cables

so thin they can barely be seen by the human eye. This underground network of glass fibres

transmits voice and data at an incredible speed.

In telex, telephony, satellite transmissions, in

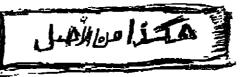
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Age, a territory without sophisticated telecommunications is gambling on survival.



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entrepot for China's foreign trade. Established as an outpost for Portuguese mission-aries in the middle of the 16th century, Macao, through the traffic in Chinese silks, gold, tea and spices brought great affluence to the territory.

Then misfortunes hit, Macao's methorses. anchorages silted up, while internal strife and the political decline of Portugal in Europe brought an end to its predominin China's foreign trade.

Business links with China

In contrast and reflecting rapid liberalisation of the Chinese economy, the import of foreign goods destined for eventual sale in China quadrupled to a little over 11m FOR OVER 300 years, Macao patacas. Official statistics show was the principal broker and

that direct two-way trade has been growing at 20 per cent a year for the past two years. The trade balance is overwhelmingly in China's favour with Macao importing 1.79bn patacas worth of goods against exports of only 378m patacas.

Food

Much of what Macao buys Much of what Macao buys from China is food — live animals, vegetables, rice and even wine. These accounted for about 354m patacas last year, about 20 per cent of total imports. Paradoxically, food imports actually fell in 1984, in large part because of the growing traffic of day-trippers into the mainland. ance in China's foreign trade.
Trade relations between
Macao and China never
recovered their former colour
and scale. In value terms,
bilateral trade accounts for just
15.8 per cent of Macao's total
foreign trade. Re-exports of
Chinese goods through Macao the mainland.

cheaper in China than they are recover. in Macao. Apart from food, Macao.

Other significant imports are textiles such as silk, wool and cotton fabrics, which in 1984 amounted to 943m patacas, and construction materials such as sand and sterribles are sand as sand and sterribles are sand and sand and sterribles are sand sand and stones valued at 181m patacas.

Textile imports surged by 44 per cent over the year, reflecting a surge in exports from Macao to the U.S., but imports of mineral products and other materials used in the construcindustry slipped signifi-

Government officials attribute the decline to stagnation in the property sector, which has over the past two years been affected by Hong Kong's depressed pro-perty market. Since September, when Britain and China reached agreement on the future of Hong Kong, handing sovereignty back to China in 1997, Macao's Many visitors shop at free property market is understood

in 1984 plunged from 8.9m markets recently set up by to have begun to move forward, patacas (£934,870) to less than Chinese peasants. Needless to suggesting that linked imports 550,000 patacas.

Macao's exports to China may

From an admitedly low base, the fastest growth has been in the export of electronic goods, which have surged 20 fold, and electrical machinery, which has quadrupled. Mineral exports, mostly accounted for by cement, rose by 580 per cent.
With a Sino-Macanese joint

venture now being set up in the electronics sector to sell computer-related products to China, this export trend is likely to continue through 1985 and 1986. According to Alberto Soares, deputy director of the census and statistics department cassette tapes at present account for the majority of " electronic ' goods imported by China.



The Macao skyline seen from the hump-backed bridge which links the island of Taipa to Macao

Regional airport planned

Infrastructure TERESA MA

THE ADMINISTRATION of Governor Rear Admiral Almeida e Costa has its vocal body of detractors, Regardless of the criticism, he is likely to be remembered as the Governor who at dast got to grips with Macao's inadequate infra-

Structure. As part of a policy of making the territory less dependent on Hong Kong, Macao's telephone network has been modernised, and linked directly to the outside world. Electricity supplies are now sufficient for industry

evolve rapidly.

Plans for a container terminal and deep water port are being given the highest political priority. So too are plans for an international airport — though only the most committed op- for the timists remain convinced that scribers.

it will ever be built. Paradoxically, this "inde-pendent" development pro-gramme is taking shape at a time of increasing pressure to integrate the economic development of the Pearl River estuary area. As the mainland Chinese authorities remain committed to "opening up to the outside world," so the trian-gular zone from Macao north east to Guangzhou (Canton) and south east to Hong Kong will meld into a single major

rapidly less realistic. "independent" development programme nevertheless, aims to provide a and the number of subscribers centives for e proper infrastructure for the is expected to reach 40,000 by new facility.

Direct dialling

Under a concessionary agreement with the Macao Govern-ment signed in 1981, Cable and Wireless of the UK is now providing an international direct-dialling telephone service for the system's 27,500 sub-

The new operating company, Companhia Telecommunicacoes de Macao (Telemac), is 73 per cent owned by Cable and Wire-less, with the remaining stake held by Radio Marconi of Portugal and CTT, Macao's posts and telecommunications authority, to begin by the end of this year.

It has a 20-year exclusive franchise for domestic and interdirect competition with Zhuhai, national telecommunications.

Cable and Wireless estimate mic zone in mainland China, that total investment will amount to almost £100m, with

As such, some plans have an island of Coloane. It expects to space, emotional rather than an econ-award a contract for the first.

two French companies and a Greek-led consortium. The main feature of phase one is a container wharf. At present, on how China will negotiate air the only container facility in traffic rights. Financing difficulthe only container facility in Macao is a makeshift one operated by the Chinese-owned Nam Kwong trading Most exports have to be shitted by barge to Hong Kong where

they are put into containers before being re-exported. The new container wharf will cost about 100m palacas (£10.49m). Local waters are shallow, and major dredging work will absorb much of the cost. Construction is expected which also has plans for a deep-water port. It is not known how

wider area, are becoming Macao with the UK, Portugal of container traffic out of and Japan.

Nearly half of the households
in Macao now have telephones, hinted that it will provide incentives for exporters to use the

proper infrastructure for the territory to build up its own direct links with the outside world. Over time, it has come to irk the Portuguese administration that shipping and telecommunications—critically important in this export-oriented economy—have to be handled through Hong Kong.

As such some plans have an island of Coloane. It expects to new facility. Macao's plans to build an import have been director of Telemac. Plans to improve shipping are running well behind the show-piece telecommunications system. The Government wants to build a deep water port at Ka-Ho on the territory's southernmost approval to fly into Chinese air space.

emotional rather than an economic logic, though this might not prevent their being implemented.

award a contract for the first phase of the port before the end of April, and is negotiating with two French companies and a financing a regional airport to be located in Zhuhai. officials say there are problems ties may also aggravate delays.

> greup, tion has often been criticised for its expensive programme of infrastructural investment. This public sector spending since Governor Almeida e Costa took office in 1981.

Infrastructure investment which has included roads that go nowhere—has not been matched by progress in welfare services, housing, hospitals and education, critics say. Dr Amilcar Martins, Macao's

Secretary for Public Works, re-buts this while at the same time predicting that greater empha-sis will in future be put on and south east to Hong Kong amount to almost £100m, with water port. It is not known how sis will in future be put on will meld into a single major industrial region.

Plans aimed at meeting the infrastructural needs of one commissioned to replace Macao's area, whether it is Macao. Hong 50-year-old system. Last year, with the without regard for the needs of went into operations, linking been pressing for a monopoly of development approach."

Profile of the group representing China's foreign trade

Trade balance in Peking's favour

Programme of decentralisation leads to reorganisation

Nam Kwong

TERESA MA

ONCE UPON a time, it was Chinese compradors who initiated and closed deals between Chinese suppliers and foreign buyers estab-lished in Macao, In their place nowadays are Chinese cadres who are sometimes better d in political theory than in the rules of international

China's foreign trade repre sentative in Macao is the Nam. Kwong trading group, established shortly after 1949. Over the past three decades, during which time direct trade with China was the prerogative of a handful of privileged foreigners, Nam Kwong had a monopoly of the Macao-

China trade. This monopoly has been

eroded as today's Peking regime favours decentralisation of the country's economic structure. It has authorised provincial and municipal governments to set up their own foreign trade representative offices to conduct direct

trade with foreigners.
One to emerge recently is
Nam Yuet, the trading arm of Guangdong's provincial government. The Zhuhai special economic zone has recently established its own local joint venture, called Zhukwan,

Important

It is impossible to deter-mine whether the erosion of Nam Kwong's monopoly has, at the same time, eroded its business and trading profits. There is no doubt, however, that Nam Kwong's second and perhaps more important—function as Peking's political representative bas remained extremely strong.

Nam Kwong characteristirank awong characteristi-cally does not make a show of exerting its political clout, but its importance has been glimpsed when it has acted as intermediary in recent rows between the Governor, Rear Admiral Vasco de Almeida e Costa, and local Macanese political groups.

As part of Peking's decen tralisation programme, Nam Kwong has reorganised its departments into subsidiary companies. In February this year, its textile department year, its textile department became Nam Rwong Textile Co. Apart from subsidiaries which specialise in particular commodities, Nam Rwong has a cement company established in 1980 with 5m patacas (£525,210) in a joint venture with Macan husinessmen.

with Macao husinessmen. Nam Wwong Arts and Crafts, which has a registered capital of 500,000 patacas, opened in July last year. It operates a department store as well as handling imports and exports.

Preta, on the north east coast of Macao, and a port development project in Macao's inner harbour. The port will have a container wharf designed to handle up to 10,000 containers a year.

Nam Kwong's other major

activities include a land reclamation project in Areia

Nam Kwong is also reported to have invested in the renovation of a drinks factory in Peking, and in a joint venture with the Zhuhai Government. Guangdong province's local

Warehouse

trade representative, Nam. Yuet, was set up in 1981 and operates its own warehouse in the inner harbour. It acts as representative of the three special economic zones in Guagdong province — nearby Zhuhai, Shenzhen near Hong Kong, and Shantou in the north-east of the province close to Fullan and as the provincial tourism agency.

y settle for new when you can have old?



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Government Planning

Land leasing for Housing, Trading, Industry, Tourism.

Changes in the object of

Deng seeks greater industrial growth

Zhuhai TERESA MA

IT WAS no accident that the Chinese Government sited one of its four special economic zones in the sleepy fishing village of Zhuhai, just across the land border from Macao. In this early stage of its evolution it will lean heavily on the resources that Macao — and more distant Hong Kong—

have to offer.

This is unlikely to remain the case for ever, and it is becoming increasingly important to view China's development hand-in-hand with that of Macao.

Perhaps, not surprisingly, much of the stimulus for growth has come from the more powerful economy of Hong Kong. But at the same time, Macao's business links into Zhuhai are playing an important part in its development. As a result, it is, today, China's second largest economic zone after Shenzhen, near Hong Kong.
The zone is a 15 sq km.

strip of land in the south of Zhuhai city proper. In 1983, its borders were enlarged from the initial 7 sq km and may be expanded again soon. About 12,000 people live in the zone—just under 9 per cent of the city's total popu-lation of 138,000.

Zhuhai's contacts with the Zunhar's contacts with the control world would start either at its land border with Macao, or in the tiny Jiuzhou harbour. The harbour's rotunda-shaped ferry terminal building serves as a landbuilding serves as a landmark, the first Western-style structure in town Nowadays, its most striking structure is a ferris wheel—an old model imported from Hong Kong which makes an odd picture against Zhuhai's dark granite

First aim

The first aim in developing Zhuhai has been to improve communications between it and the outside world. Direct hydrofoll services run several times a day from Hong Kong and Shekou, an industrial district at the western end of nearby Shenzhen. Zhuhai also boasts a heliport which operates occasional passenger operates occasional passenger flights to the provincial capital of Guangzhou (Canton), and services flights to oil rigs drilling in the South China Sea.

It plans to build an international airport in collabora-tion with the Portuguese authorities in Macao—a rare example of governments on both sides of the border ack-nowledging that there is much to be said for co-operation in meeting shared infrastruc

A multi-million dollar super-highway" may one lay reach Zhuhai from Guangzhou. At present Mr Gordon Wu, a Hong Kong property developer, in a joint venture with Kanematsu-Goshu of Japan and the statutory Chinese partner, has firm plans for building the road from Shenzhen to

Guangzhou—but just when this will be pressed on to Zhuhal is at present anyone's The Zhuhai Government says it expects to spend some U.S.\$250m this year on improving the zone's infra-structure—three times the budget for 1984. Better power, water and telecommunications facilities are all urgently

needed. Macao is investing heavily in identical areas, but the two governments have failed to seek or find common ground by which they can share some costs, or devise projects which more efficiently meet shared needs.

A site has been chosen in Zhuhai for a 125 MW power station and a gas plant, according to government officials. At present, the zone gets its electricity from the hard-pressed Guangdong provincial

Direct-dialling to Macao, Hong Kong and Gnangzhou will be possible as soon as an automatic switching telephone system has been in-stalled. An estimated 30,000

When Deng Kiaoping, China's national leader, visited Zhuhai in January 1984, he is understood to have observed that too much stress was being given to promoting tourism at the expense of industrial development.

Tourism .

Recently completed resort botel and leisure complexes accounted for a significant share of the record 490,000 visitors in 1984 most of them arriving from Macao. Tourism earnings doubled during the year.

Deng's comments sent Zhuhai's planners back to their drawing boards Indus-trial output has doubled since that output has nonned since the zone was established four years ago, reaching an esti-mated Yuan 300m (£89.6m) last year. Although official statistics show industrial and transport projects accounting for 71 per cent of foreign capital invested between 1979 and 1983, a substantial pro-portion represents improve-ment in the road between Zhuhai and Guangzhou.

The amount of committed foreign investment rose threefold in 1984, according to Mayor Liang Guangda. The biggest investors are Chinese

entrepreneurs from Macao and Houg Kong. Western businessmen have complained that Zhuhal offi-

cials give preferential treat-ment to overseas Chinese in-vestors. They claim that Western companies could bring more substantial capi-tal funds and technology into

Zhuhai's industrial development will centre on three tracts of land set aside as industrial parks using foreign capital. The first, Nanshan district, is being developed by the Zhuhai special Economic Zone Development Company, the Government's own company. Its 12 flatted factory buildings should be ready for

occupation later this year. The Xiawan district, in the north-west of Zhuhai, is being developed in conjunction with the Gladhover Group of Hong Kong (holding a 40 per cent stake) and the China Nanhai Oil Joint Services Corpora-

tion (with 20 per cent). Investments amounting to U.S.\$65m have been planned, which include a deep-water which include a neep-water wharf for supply vessels ser-vicing foreign oil companies exploring offshore, and a commercial - cum - residential complex for the staff of these companies. Further invest-ment very much depends on whether and where oil is found in the South China Sea.

Five projects are under negotiation in Xiawan, ranging from the manufacture of ceramic tiles. glass and sanitary ware to insulation materials. tion materials and gypsum products. These will exploit

Zhuhai's high-grade quartz sand and ceramic clay—and China's limitless need for

building materials. The third industrial district, the Bellung Industrial estate, has been assigned to Everbright Industrial Company, a Hong Kong-based company financed by Peking. Everbright is aiming to attract high technology and

light industries. Boom town

Morrison-Knudsen International, an American en-gineering consultant, has been hired to prepare a feasibility report on the site, with financial backing from the U.S. Government's trade and development programme.

The discovery of oil in the Pearl River basin could turn Zhuhai into a boom town. But in the meanwhile, the administration is mindful that the territory should also suc-ceed as a commercial port, fed by a healthy flow of manufactures from its indus-

trial parks. These hopes may yet be frustrated, however, since foreign investors appear keener to sell to the Chinese keener to sell to the Chinese market than to export from it. A second obstacle is the shortage of convertible currency, which is inhibiting the import of urgently needed machinery, and hindering the repatriation of profits by tracking investors. foreign investors.

Tourism

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The home of colourful festivals

Visitors' guide MAUREEN AUNG THWIN

Tourist guidebooks offer visitors reams of information on Macao. This, however, is a subjective guide,

Eating out

With such wide variety in nearby Hong Kong, at is prob-ably best to ignore Chinese food—except for Dim Sum (assorted Chinese dumplings) at the grand old Loc Koc tea-house on Rua de Outubro

Portuguese: For upmarket dining in a romantic atmos-phere, try the Hyan's O Pesca-dor, the Fortaleza at the Pousada de Sao Tiago or the Excelsior's grill. For more in-formal fare, Ricard's (formerly Saiudes) on Coloane Island if around the city's numerous you like village cuisine. The cemeteries, especially the old home-cooking is unbeatable at Protestant cemetery where Lord Calcada do Gamboa 3, if you Henry John Spencer Churchill

near St Joseph's Seminary.

Macanese: The shrimp and noodle soup (lacassa) or chicken with tumeric, wine and ginger (galinha chau chau (lacassa) parida) is excellent at A Cozinho, on the same level as the park and shop supermarket next to the Presidente Hotel.
The pigeon is a speciality at
Macao's oldest European restaurant, Fat Siu Lau in the
former red-light district of

For more distant fare, ask anyone on Three Lamp Square to point out the Burmese shops that sell " "mohinga," or

"see-jet." Mr Liem, at his little floor tailored to the business Nusantara restaurant on the traveller. Ave. do Consoheiro Ferreira de Almeida will serve you deli-cious Indonesian beef rendang (and also take out small facial moles for HK\$10).

Portuguese wines: A real bar-gain, but try to resist Mateus, and go for the Vinho Verdes or the older ones from the Dao and Barraida regions. Don't be providing what the normal shy to ask the restaurant mantourist publications may ager's advice, for Macao wine shottler, not the region.

Sightseeing

Anyone who takes a guided group tour deserves what they get. Buy maps (available now in five languages) and get advice on walking tours from a tourist office and explore Macao is also in April.

sion of Our Lord of Pasos is a There is no return or night dramatic pre-Lent event: the surcharge,

Ching Ming festival in April. Avoid the jetfoils and ferries is the Chinese version of All (both ways) at 9 am and 5 pm.

Soul's day, the A Ma Festival Don't go to Macao on a weekfor the legendary goddess-name sake of Macao is also in April. house on Rua de Outubro on foot, by bicycle (rentals (around the corner from the from the Hyatt-and Excelsion) floating casino).

For scouting around Coloane and Taipa islands hire a self-drive moke (a Portuguese-made quasi-jeep) from Macao Mokes, near the ferry terminal.

After seeing the usual tour-ist sites on Macao, wander one-room restaurant famous China-coast painter, Joseph's Seminary. George Chinnery. Next to the cemetery is the Luis de Camoes Museum, filled with old Macanese furniture, Chinese ceramics and court costumes, sketches by Chinnery, and quite empty of people.

For the best panoramic view of the city climb Guia Hill, at dawn if you want to see people doing their Tal Chi exercises and airing their pet birds. Macao is blessed with a handful of "resident saints"—mostly Catholic fathers—who do good works and are very know-ledgeable about the territory.

If you see a likely prospect, tell him you want to donate

some money to his favourite
some money to his favourite
cause and you'll probably get
to see a rare gem, such as the
newly-restored 300-year-old
painting of "The Martyrs of
Nagasaki" at St Joseph's Semi-

nary. Probably not for children, the fumous "Cruzy Paris Show" is an entertaining striptease act featuring lithe European girls. But the largely Chinese aud-ience hates to clap so you can wear yourself out making up for them.

Keeping healthy

The lovely Macao-Taipa bridge is a perfect round-trip 3.7 mile jog (the Macao mara-thon in October is in its fourth year). The Hyatt Hotel's health year). The Hyatt Hotel's health club has classes in water exercises and aerobics plus the usual gym and sauna. The Excelsior's health club has squash and tennis courts. The Royal Hotel's swimming pool is the largest of the lot (and is heated).

Shopping
Items on which Hong Kong
s raising taxes are cheaper in Macao—tobacco, liquor, wines and cosmetics—but the selection will be narrower. Try browsing the pawnshops, filled with goodies belonging to compulsive gambiers who may have left their camera or heirioom with a nonchalant pawnbroker eeding space for new chents.

Where to stay

At the moment, Macao is a buyer's market. If money is no object and you don't have to get anywhere quickly, relax in the intimacy of the Pousada Sao Tiago, a highly original and award-winning inn built at the foot of Macao's old "Barra'

fortress.
Otherwise the Excelsion prob ably comes closest to a deluxe hotel: it's also well located and has an excellent coffee shop. The Hyatt on Taipa Island has its Regency Club, an executive

The remote Pousada de Coloane with its lovely dining

terrace overlooking a quiet bay, has a good Portuguese restaurant and wine cellar, but the accommodation is quite modest, and it is as yet uncertain what its view will be like when a resort complex at the opposite end of the bay is finished.

Festivals

Check to see if your visit coincides with any of Macao's colourful festivals. The proces-sion of Our Lord of Pasos is a

The feast of Tam Kong, a fisher festival on Coloane Island, is in May as is the pro-cession Our Lady of Fatima on Macao. The Dragon Boat Festival and pagent are in June, soon followed by a secular celebra-tion, the Macao Grand Prix, where formula I drivers race formula III cars in a sometimes

General Don'ts

Don't let a taxi driver talk you into anything above the official surcharge of HK\$5 to Taipa and HK\$10 to Coloane. There is no return or night



Chinese dancers show their skills



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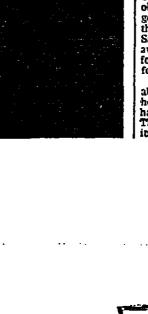
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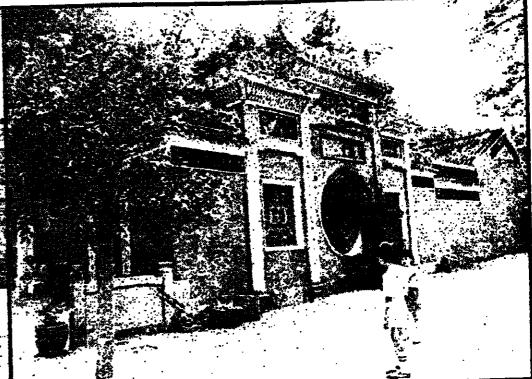


Macau Office: Rua da Praia Grande 99, Macau.



ril ig 1965





Left to right: Macao's inner harbour, the Church of St Lawrence and the main chapel of a Ma temple

Gambling casinos top the list of attractions

Tourism

MAUREEN AUNG THWIN

order area

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mare the s

MACAO HAS decided, belatedly, that international tour-ism means big money. The trick ling tourists that the Portuguese enclave can sustain their in-terest. Over 75 per cent of Macao's visitors are casino-bound day-trippers, including the night owls who catch a literal forty winks on the last jettod back to Hong Kong at 1.30 am, a 50-minute journey.

"Macao's attitude to tourism was rather negative until re-certly," confides a marketing manager of a kuxury hotel chain. In a burst of hard sell, it is starting to court tour opera-tors from Tokyo to Toronto and not rely solely on unsympathetic Hong Kong brokers.

Visas for most travellers are no longer required, over 1,000 first-class hotel rooms are avail-

Travel agents win medals for huring the most overnight guests, who, on Sundays, are treated to free outdoor folk dances and guides dressed as 17th century Portuguese 17th

Soldiers.

Gambling still provides Macao with its main financial base however—as it has since the mid-1800s when an innovative governor introduced the lucrative revenue source. Definitely no Moote Carlo, Macao has difficulty reconciling its molsy and somewhat seedy saloon atmosphere with upmarket contural tours. market cultural tours.

Rich history

Macao's rich history has plenty to offer a visitor. Four centuries of interplay between eastern and western races and religions has produced a charmingly schizophrenic city. The enclave's well-documented reputation as a refugee haven has created various ethnic corners. Overseas Chinese who fied

India can honour their dead at Macao's Parsee cemetary.

For centuries Macao has served as a convenient base for western traders and missionwestern tracers and missour-aries. For the middle kingdom, Macao was a necessary outpost to deal with barbarians. Today the Macao-China border gate is once again a popular entry-way—for barbarians and nonbarbarians afike.

Keeping track of tourists pass-ing through the gateway can be tricky. Those coming into the terationy from China are officially ignored, to avoid counting reentering tourists. It is difficult consequently to say how many mainlanders visit

"They're not real tourists discotheque and a popular visitor. It will be even worse next year when the fleet takes off from a new ferry terminal in the munist Chinese regularly travel to Macao and Hong Kong on the fleet, to which visitor. It will be even worse next year when the fleet takes off from a new ferry terminal in the hong Kong.

When asked about a new terminal for Macao too, Mr Ho turned what once was a chronic to Macao and Hong Kong on shortage into a guest to constrained by the number of the end of his obligations — is

Over four million people arrived in Macao in 1984, up 6 per cent from the previous year. Most came from Hong Kong, and the majority of these were gamblers and day-tourists who exturned to Hong Kong by who returned to Hong Kong by nightfall.

Nevertheless, Macao last year managed to entire Im people to sleep at least one night in the tearttory, which put hotel occupancy rates near 60 per cent. Since most visitors come at the weekend, midweek discounter was as high as 40 ner counts run as high as 40 per cent in some deluxe hotels.

The city's most conspicuous hotel-cum-gambling den, the gaudy Lisboa, had the highest occupancy rate last year (ground 85 per cent). It recently opened part of a new wing with 175 guest rooms, a discotheque and a popular christopea act, the crazy Paris

spruced up and entreprepeurs their adopted south-east Asian junkets sponsored by comand diversions for home can buy authentic Burm-non-gamblers.

Travel agents win medals for their adopted south-east Asian junkets sponsored by combined business sweetening business sweetening business on Taipa Island, the midtown negotiations with the mother-negotiations with the mother relationship and the Macao Exception of the mother relationship and the mother celsion—soon to be renamed HK\$80,000 (£8,772)) to HK\$2m, the Macao Oriental—boast excellent restaurants, gymnasiums and live bands, but share problems of a tourism market dominated by gamblers.

Description

reagain experience has prompted managements to provide only VIPs and guests with credit cards or cash deposit with a stocked mini-bar in their rooms. Long-distance phone rooms. Long-distance phone STDM must keep Macao's inner calls are similarly limited. Everything from furnishments and outer harbours sill-face. calls are similarly limited.

Everything from furniture to bedsheets has disappeared into the luggage of visitors on prepaid tours.

Similarly limited. and outer harbours sill-free, provide efficient and inexpensive cross-harbour transport, and pay for the global network of Macao tourist information

Infrastructure

The fast, smooth ride on the world's largest jetfoil fleet has brought Macao psychologically closer, but arriving at its dingy terminal can jolt a first-time visitor. It will be even worse next year when the fleet takes

fingers in Macao's tourism pot. not that far off.
The Department of Tourism, its Macao's urban

The HK\$1.8bn new ferry terminal in Hong Kong is being built by a consortium headed by STDM's managing director. Mr Stanley Ho. The structure will contain a moderate-class hotel, offices and expanded berths for the fleet, to which

bureaux

mor that far off.

Macao's urban council is also at demolition sites around the involved in tourism, through its generous support of the generous support of the city's under-visited Luis de

Camoes museum. "Macao lacks a community identity," says the curator, Macanese painter Antonio Conceicao Jr, who plans 28 cxhibitions and related pro-grammes this year alone to help "create a cultural front

for Macao.' Contemporary Macao's 400,000 reflect largely culture, but residents culture, Cantonese Cantonese culture, but on a rock late of the culture late of the cultur marketeers of Macao are discovering that Portuguese-ness sells too, as does Macanese referring to the culture and people of 17th century Macao, then a blend of fairly "pure" Portuguese colonials and the mixed-blood influx from

mixed-blood influx from Portuguese Malacca, with its south-east Asian antecedents.

25

Monument

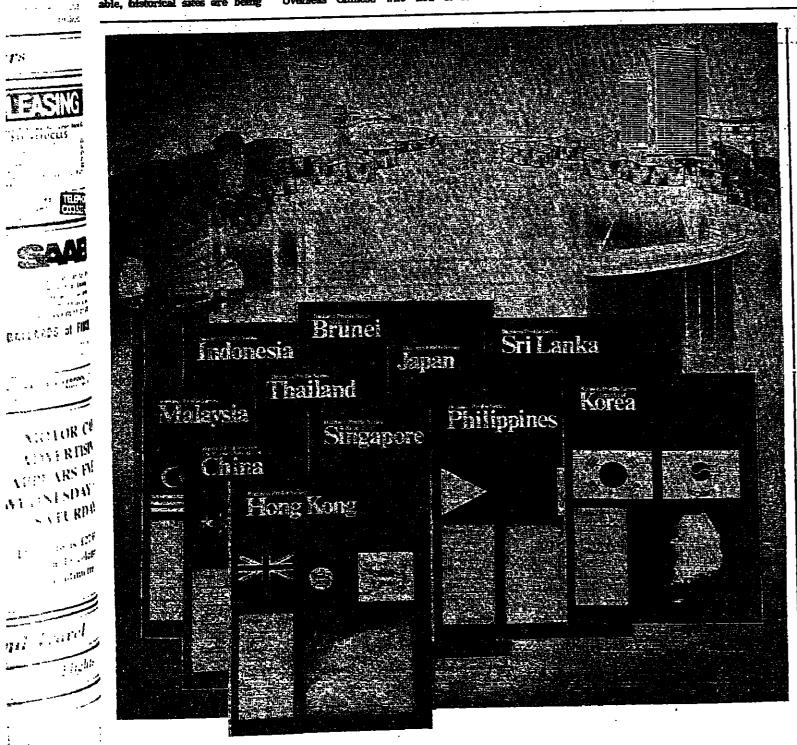
Material traces of a 5,000-yearold indigenous culture were excavated earlier this spring on nearby Coloane island.

Perhaps not to be outdone by the past, Macao's administra-tion commissioned Portuguese sculptress Dorita Castel-Branco to create a massive monument on a rock face overlooking the

into a HKSIm donation for the grandiose project that has set tongues wagging all over

south-east Asian antecedents.

To make it more perplexing, evidence of Macao's past from both East and West keep cropping up. An archaeological survey is being considered, spurred on by recent discoveries of a 1609 tombstone and 16th-Macao's eclectic charms have



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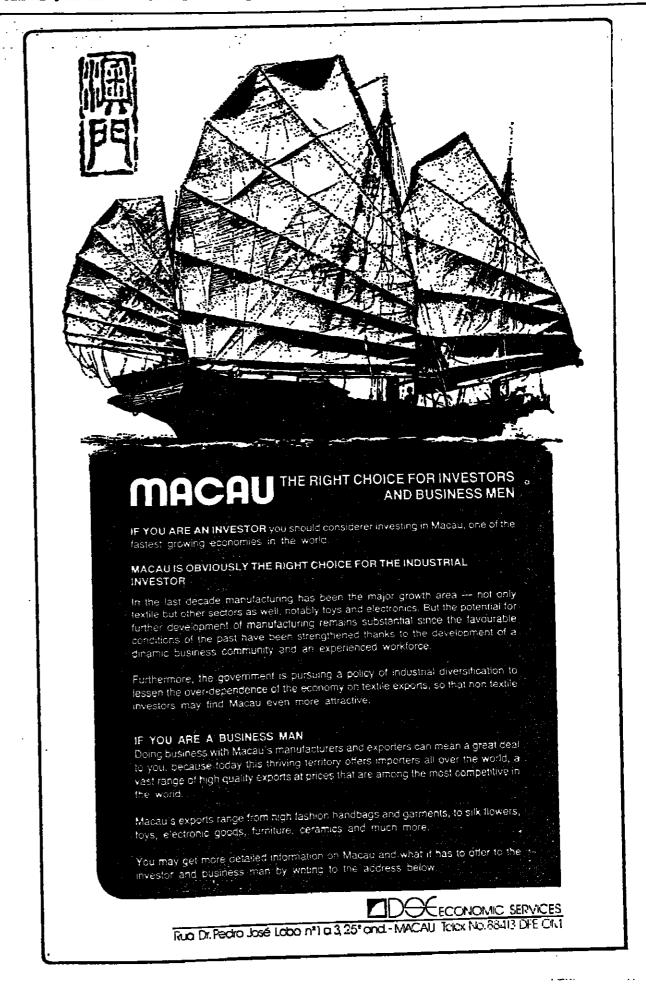
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Martin Dickson on Haden's battle with Trafalgar

Drama facing a crisis addict

Mr Philip Ling (left), managing director of Haden, and Sir Nigel Broackes, chairman of Trafalgar.

Haden Food Machinery, and financial strength and estab growing problems with some of lished presence in the world's its continental offshoots, notably in France. Haden's growth poten-

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But over the past year-and tial.

But over the past year—and particularly since Mr Ling's arrival in September—the group has been cutting back hard. While its continuing businesses produced an operating profit of £7.4m in 1984—£6m of it in the second half—£4.4m of losses from businesses now discontinued reduced overall pre-tax profits to just £3.55m, compared to £6.0m in 1983 and £8.62m in 1982. The rationalisation programme also resulted in £5.6m extraordinary cosing costs.

But the company maintains

Mr Philip Ling, managing director of Haden, the mechanical and electrical engineering group, is a self-confessed "crists addict." • Specialist engineering, which

Just seven months after join-ing Haden, the 39-year-old, youth-ful looking Mr Ling is trying to fight off a £37m takeover bid for the group from Trafalgar House, the industrial and services conglomerate with extensive construction and engineer-

ing interests.

The timing of Trafalgar's move is neat: Haden has been through a difficult two years, which have seen its profits plunge. Now, however, after welding an axe to some of its weakest subsidiaries, the group claims to be on the point of a substantial program.

substantial recovery.

"Trafalgar," argues Mr Ling.
"is trying to knock us off before shareholders realise what a terrific business we've got going

But although Haden is a rela-tive minnow when set alongside the predator chasing it. Trafalear has a real fight on its hands: its all eash offer value each Haden share at 240p, a premium haden share at 240p, a premium of 30 per cent over the price last December just before it bgan buying Haden shares.

However, ever since Trafalgar announced the bid. Haden's shares have remained well above the offer price, closing last night at 300p.

The market is simplified that

at 300p.

The market is signalling that if Trafalgar is to capture Haden it will have to raise its offer, which was accepted by just 0.08 ner cent of shareholders by the first closing date, last Thursday. The battle revolves essentially around two themes. The first is the value that should be placed on a post-nationalisation Haden under its new, optimistic-sounding leadership. The second is the commercial logic, or lack of it, involved in joining to ther the

two companies. Haden consists of three major • Building, industrial and process engineering, whose main business is in the design and installation of air conditioning installation of air conditioning and fire protection systems for huldings. It is the joint leader in this business in the UK Last your this division accounted for £184m of the Haden group's turnover of £321m Australia, and a record order and £5.4m of the £7.4m of operating profits from its continuing businesses.

"We've closed the lost-makers

tinuing businesses.

Industrial finishing and mechanical handling, there subsidiaries Haden Drysys and, in stand on its own feet, instituted the U.S., Haden Schweitzer, design, supply and install large brought new management in in scale paint shops, mainly for the motor industry. Last year this concerning excellent.

"We've closed the loss-makers, decentralised head office functions, making each company stand on its own feet, instituted a cost cutting programme and brought new management in in a number of places," says Mr

over the past two years have then stemmed from a combination of unfortunate diversifications, the bid, Trafalgar argues such as the recently closed that a combination of its

But to that Trafalgar replies and process engineering busi-that the "declining financial per-formance and strategic errors" dence from large contractors electrical engineering group, is a self-confessed "crists addict." Specialist engineering, which but the current corporate drama produced 1954 turnover of £37m and profits of £167,000, and includes a building maintenance cludes a building maintenance on the company's net worth, subsidiary and a pipework ful looking Mr Ling is trying to Eath of a £32m takeour hid.

Ext. 86m.

Specialist engineering, which have forced this reorganisation programme on the company's net worth, subsidiary and a pipework full looking Mr Ling is trying to Scht. 86m.

Specialist engineering, which have forced this reorganisation programme on the company's net worth, subsidiary and a pipework full looking Mr Ling is trying to Scht. 86m.

It adds that Trafalgar, with its

extensive North Sea construc-tion interest, would be able to help Haden establish a much

The thesis is rejected with a chuckle by Mr Parker at Trafalgar. "It's a load of absolute hooey," he says. "That's an argument heard a lot in the 1960s, but I haven't heard it for many years" many years."

Critics, he adds, had said this

and property developers.

It says that between 1980 and 1984 some 60 per cent of orders placed with its Haden Young subsidiary came from a small subsidiary came

number of main contractors who are competitors to Trafalgar House, it would cease to be acceptable to many of its customers and would wither.

would happen to Trollope and Colls. Trafalgar's building and sub-contracting group, when this was acquired. But it ad not suf-

fered.
And while City analysts accept
there may be some truth in the
Haden argument, they suggest
that Trafalgar is hardly likely to
have ignored this issue when
sizeing-up its bid.

sizeing-up its bid.

As for the North Sea, Haden says that it has kept a close watch on the possibilities there, and they just do not exist on the scale suggested by Trafalgar.

Furthemore, Mr Ling argues, Trafalgar has made its bid without any knowledge of our plans for Haden's important industrial finishing business.

for Haden's important industrial finishing business.

Offer terms and logic apart, the fate of the Trafalgar bid will depend to some extent on the faith City institutions are prepared to place in Mr Ling as the new broom at Haden.

An Oxford graduate in politics, philosophy and economics, he was recruited into industry by Mr Oliver Jessel (whose Jessel Securities empire ran into financial rails almost a joke."

Trafalgar says that Haden's building industrial and process engineering division, and the specialist engineering one, would be complementary to its existing mechanical and lectrical engineering business. The combined group would offer a company would market and develop its own particular products.

It adds that Trafalgar, with its Mr Ling was approached by Haden last year when the existing managing director reached retirement age and the company was looking for an outsider to bring fresh blood into the system. "I'm an old campaigner," he

says. "I can take this (takeover) in my stride." greater presence in this area.

Both these stratigic arguments are disputed by Haden, which argues that the key to the success of its building, industrial breathing down his neck.

All divisions aid enlarged LCA to £1.6m

ALL DIVISIONS of London and Continental Advertising and Continental Advertising Holdings performed well during 1984, says Mr John Golfar, group chairman, in announcing substantially increased pre-tax profits of £1.62m against a previous £579,000.

At the half year stage this poster and specialist advertising group achieved profits of £435,000 (£268,000). The full year result included a seven mouth contribution of £861,000 from London & Provincial Posters, acquired in June, when the group moved from the USM to a full listing. In the light of the group's results, and the directors'

results, and the directors satisfaction with current trading, an increase in the dividend from an adjusted 0.75p to 1.6p per share is recommended. At the time of the acquisition a 1.5p payment

was forecast.

The chairman reports that upon the purchase of London & Provincial a review of its cost structure was under-taken which led to a major re-organisation of the group's poster interests. This was largely completed in the year under review. and the non-recurring costs of the exercise, amounting to £435,000, have been included as an extraordinary item.

He adds that there remains great scope for the continu-ing re-development of the group's poster interests in line with the changing marketing patterns for that in-

dustry. .
Turnover for the year tot-Turnover for the year totalled £16.43m against £3.42m, including sales of £11.66m achieved by London & Provincial from June 1 to December 31, 1984.

The tax charge was higher

at £745,000 compared with £298,000. After the extraordinary item, attributable profit emerged £440.000 (£281,000),

comment LCA has had an exciting

ACA has had an exciting year—obtaining a full listing in June and buying the much larger London and Provincial Posters from Reed International (for almost £18m). Now it challenges Mills and Allen for leadership in the outdoor adsertising inductor. outdoor advertising industry.
The last seven months of 1984 were partly taken up with the re-organisation of L and P, the costs of which (mainly redundancy payments at the problem and the land) (mainly redundancy payments as the workforce was halved) are reflected in the £425,000 extraordinary debit. A continuation of this pruning operation will have its impact on this year's net profits but by a lesser amount. This should be more than offset by a full year's contribution from L and P (with an expected margin of 10 per cent) plus an industry-wide real growth rate of 5 per cent. In rationwide industry-financed Site Grading Classification study are expected to be a

Wayne Kerr allotments

The offer for sale by Wayne Kerr of 4.69m ordinary shares at 130p per share attracted 6,896 applications in respect of a total of 57.79m shares (12.3 times the number of

major boon in marketing terms against prime competi-

terms against prime compen-tors, television and radio. For 1985 pre-tax profits of £31m are seen by analysts, a pros-pective of 17 on 153p.

(12.3 times the number of shares offered).

The figures include preferential applications on pink forms received from 32 employees in respect of a total of 41,000 ordinary shares. These applications will be allocated in full.

The allocation in respect of applications from the public

The allocation in respect of applications from the public will be: 200-1,000—weighted ballot for 200 shares; 1,200-2,000—weighted ballot for 400 shares; 2,500-4,500—weighted ballot for 400 shares; and 6,000 and over—approximately 9.5 per cent of the amount applied for. Dealings are expected to begin on April 15.

President Entertainments profit advances to £0.87m

HAVING beaten its revised evening. The occupancy levels profit forecast for 1984, President Entertainments says overall bookings for the current year all bookings for the current year for 1985, led to the conversion are running well ahead and it "promises to be an even more exciting year."

The occupancy levels with the closure of a joint with the closure of a joi

(1)

one tentertainments says overall bookings for the current year for 1985, led to the conversion of the "pub" evening at Shaker perase to be an even more excitting year."

The group, which came to the USM last June, operates theatre restaucants based on traditional British Themsen in London and Orlando, Florida.

Mr Robert Earl, the chairman, says the demand for hotel rooms from North Americans visiting London has effectively extended the season to make the capital an allyear-round destination, a trend that he expects to continue.

From a turnover of \$5.8m in 1884, the group has made a profit of \$869,000 before tax. In the USM prospectus the directors had forecast a minimul from the profits of \$869,000 before tax. In the previous year the dividend is 0.1p nst.

In the previous year the dividend is 0.1p nst.

In the previous year the group made a profit of \$2.25,000 on a turnover of \$5.55m in Criando, thereby matching that the repeated that the company shandle have an effective daily company when asking thater holders to subscribe \$2.6m through a rights issue. The dividend is 0.1p nst.

In the previous year the dividend is 0.1p nst.

In the previous profits as fully years and the previous and a sadjusted for the payment made and the group made a profit of \$229,000 on a turnover of \$5.55m in the group made a profit of \$229,000 on a turnover of \$5.50 m these figures are proforma results of the group as now constituted, as adjusted for the payment made that the company with Hancer agrees in the group as now constituted, as adjusted for the payment made that the should have an effective daily one of the group as now constituted, as adjusted for the payment made the profit of \$2.25,000 on a turnover of \$4.55m. These figures are proforma results of the group made a profit of \$2.25,000 on a turnover of \$4.55m. These figures are proforma results of the group made and the relation of the payment made the profit of \$2.25,000 on a turnover of \$4.55m. These figures are proformally the profit of \$2.25,000 on a turnover of \$4.5

Better prospect for Greenbank

IN THE second half of 1984 the Greenb.nk Industrial Holdings group has more or less maintained its profit at £986,000 to £56,000 in investment income. Earnings of the group for the year are shown to be 3.24p, against 3.51p. The final dividend is again 1.3p for an unchanged at the interim stage, the very low order book at the beginning of the year was a major factor in the reduced profit but prospects for 1985 are better.

This year, however, does take into account a £375,000 contribution from Didsbury Engineering which was acquired in December 1983—of this £211,000 came in the second half. And this

Indic reliate

brance and

The Terotech division has recently received a major export pipework order for the ash and pulverised fuel lines for a new power station, and the prospects for 1985 are better for all UK operations and for the U.S.

Tax takes £586,000 (£776,000) to leave the 1984 net profit at £816,000 (£883,000). Last year, in addition, there was an extraordinary charge of £726,000.

Helene holds 1.48p from

Ex-Lands aided

A 40 per cent advance in profit increase in profits," they say.

The directors intend to have a more even distribution of dividend in 1984, and the directors intend to have a more even distribution of dividend in 1985, and the final dividend is again 1.11b for an unchanged pet total of 1.48b.

As regards the current year, the directors of this manufacturer and distributor of women's, children's and men's fashion wear report that trading continues to be buoyant, with sales to date showing an increase over the comparable 1984 period.

"Although it is early in the year, present indications are that 1985 will show a further of the directors intend to have a more even distribution of dividends in the future and propose intend to have a more even distribution of dividends in the future and propose from £32,107 to £54,030 in 1984, after tax £18,033 (£17,419). The dividend is held at 0.6p net. At the year end the net asset the acquisition of the outstanding the acquisition of the outstanding the acquisition of the outstanding the acquisition of the outstanding the acquisition of the outstanding the acquisition of the outstanding the acquisition of the outstanding the directors in the directors intend to have a more even distribution of dividends in the future and propose from £32,107 to £54,030 in 1984, after tax £18,033 (£17,419). The dividend is held at 0.6p net. At the year end the net asset the acquisition of the outstanding the directors of the acquisition of the outstanding the directors of the acquisition of the outstanding the directors of the acquisition of the outstanding the directors of the acquisition of the outstanding the directors of the acquisition of the outstanding the directors of the subsidiary. Barry Artist.

Reporting on 1984, the directors in £22,755, and the surgical part of £22,755, and the surgical part of £22,755, and the surgical part of £22,755, and the surgical part of £22,578).

Last year there was an extraordinary debit £69,999 from writing down group investments of the profit of £22,75

COMPANY NEWS IN BRIEF

The interest rate for this have elected to take the scrip week's issue of local authority alternative. The offer rate was bonds is 12 is per cent, unchanged from last week, and compares with 9 is per cent a year ago. The bonds are issued at par and are redeemable on April 16 1986.

A full list of issues will be published in tomorrow's edition.

* * * *

Pearson has nurrhesed.

shares.

* * * *

Holders of £57.3m of BOC Group's 9 per cent convertible unsecured loan stock 2001/6 (equal to 70 per cent of the total issue) have converted into ordinary shares. This is the first year in which they could opt to convert, and 42.4m ordinary shares will be issued to them.

As regards the final dividend for the year ended September 30 1984, over 12,100 shareholders

Arenson Group, which manufactures and distributes office furniture and equipment, continued the recovery made in the

second half of last year, to report pre-tax profits of £60,000 for the six months to February 3 1985, six months to February 3 1985, compared with losses of £79.000. Stated earnings per 10p share were 0.26p (1.12p losses) undiluted, and 0.41p (0.76p losses) fully diluted.

Turnover was £7.39m (£6.88m). There was again no tax and dividend.

RANSOMES

a 1 for 4 scrip issue is proposed.

Excellent progress maintained Sales up 13% Profits up 67%

* In the 52 weeks ended 29th December 1984 group sales increased 13% to £55.5 million and pre-tax profits increased 67% to £5.3 million. Sales of grass machinery were a strong feature.

* The Board recommend a 33% increase in the total ordinary dividend to 20.0p per share which is covered 3.4 times by earnings,

* In order to improve marketability, existing £1 ordinary shares to be converted into four shares of 25p each and, following the subdivision,

* "We are confident overall of a further improvement in the level of profits in 1985".

H. Astley Whittall, Chairman Copies of the Annual Report may be obtained from the Secretary

Ransomes Sims & Jefferles PLC, Ipswich IP3 9QG GRASS MACHINERY FARM MACHINERY

EQUITABLE UNITS Daily prices as at 9 April 1985 EQUITABLE UNITS MINISTRATION LIMITED

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Banco Atlantico S.A. Madrid

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Bank of Oman, Bahrain and Kuwait (S.A.O)

The Saudi National Commercial Bank

OBU Bahrain

Agent

Comind

Banco do Commercio e Industria de Sao Paulo Comind OBU Bahrain

FEBRUARY 1985

Echo Bay set for further increase in gold production

BY KENNETH MARSTON, MINING EDITOR

canada's Echo Bay Mines is in line for a further increase in its gold production this year after having raised output by 54 per cent to 181,534 oz in 1984 at its Lupin mine, 56 miles south of the Arctic Circle in the North-west Territories.

L

west Territories.
This year Lupin, the third largest gold mine in Canada, is expected to lift output to 200,000 oz. In addition, Echo Bay should have about 60,000 oz as its share of the 50 per centowned Round Mountain open-pit gold mine in Nevada which was acquired as from January 1 with

The directors point out in the annual report that while Echo Bay continues its exploration programme it also believes that advantage can be taken of low gold prices to acquire at low gold prices to acquire and these cost existing mines and those properties in advanced stages of

oz. In addition, Echo Bay should have about 60,000 oz as its share of the 50 per centowned Round Mountain open-pit gold mine in Nevada which was acquired as from January 1 with the company's purchase of Copper Range.

Round Mountain rates as the third largest gold mine in the U.S. with reserves of more than 6,7m oz gold. Its operating costs last year equalled US\$251 per oz and the Echo Bay management feels that this cost level

Low copper prices leave Atlas Mining in the red

LOW PRICES for copper have made their impact on 1984 results of Atlas Consolidated Mining and Development, the major copper-gold producer in the Philippines, reports Leo Gonzaga from Manila.

Atlas suffered a net loss for the year of Pesos 896.5m (£33.6m) compared with net income of Pesos 99.4m in 1983.

On the other hand, Baguio

Gold Mining has more than doubled its 1984 earnings to without having produced a tonne of metallic products. The Philippine company's copper and gold facilities remain shut down owing to low metal prices.

Last year Baguio made money from its share in local crude oil production, fund placements in the money market and equity investments in other companies.

Gold Fields delay remains

The proposed reorganisation of Gold Fields of South Africa's coal interests through the merger of Clydesdale (Transvall) Golderies and Apex Mines remains blocked by the South African supreme court, according to the latest annual statement from Mr A. M. D. Gnodde, Clydesdale's chairman.

The delay in ratification of the deal will also postpone the proposed change of name to Gold Fields Coal. Mr Gnodde that if the merger is implemented, the new company will declare dividends totalling at legs 115 cents (48.5p) for 1985.

Clydesdale's chairman.

Clydesdale's chairman. The court plans to hear evidence from the parties as to dence from the parties as to whether the terms of the merger placed minority shareholders in Apex at a disadvantge as some of them claimed, but the hearing will not take place for some weeks owing to pressure on the court's time.

Clydesdale, which GFSA recently acquired from Liberty Life insurace group, has changed its year-end to December to bring it into line with the other coal and base metal companies within the group. Net profits for the six-month accounting period were R6.5m, and a dividend of 50 cents has been declared.

Wankie returns to dividend list

The Anglo American Corporation group's big coal producer in Zimbabwe, Wankie Colliery, has returned to the dividend list after a year's absence with a payment of 5 cents (2.6p) for the year to February 28. A 24.5m against 283.8m and earnings ner share of 10.1 cents compared to the state of the policy amount was paid for the pear to February 28. A 284.5m against 283.8m and earnings ner share of 10.1 cents compared to the pear to feel the pear to similar amount was paid for

ings per share of 10.1 cents com-

BOARD MEETINGS

Granville & Co. Limited Member of The National Association of Security Dealers and Investment Managers

Over-the-Counter Market

45 — 32 — 77 — 350 — 5 27°2 — 94 — 1 216×d —

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BISS LANCASTER plc

acquired by Wight Collins Rutherford Scott (Holdings) P.L.C.

Advisers to Biss Lancaster

ATTKEN HUME 30 City Road, London ECTY 2AY

The following companies have norified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interest or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

8 Lovat Lane London EC3R 8ET

144 123 151 135

Interims: Ferry Pickering, Albert sher, Smiths Industries, H. Young, Finals: Aurora, Ayrshire Metal Pro- city, T. F. and J. H. Braime, British redging, Erith, Expamet International, W. Farmer, Frich and Co. Design maultanis, S. Jerome, M.Y. Der, clins, Pearl Assurance, A. G. Stanley, reet Burnil Jones.	Finla Forti Gou Gran Harr Hean Lain Lam Norti
FUTURE DATES	Rich
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ose Brothers Apr 15	Tayl
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pare with 8.6 cents last time. New Australia Invest. Trust ... Apr 23 SI Group ... Apr 16 Swindon Private Hospital Apr 16 Finals—

> Our names add up to strength

Each Director of Tootal Group plc (including those who have delegated

detailed supervision of this advertisement)

has taken all reasonable care to ensure

that the facts stated and the opinions

expressed herein are fair and accurate.

Each of the Directors accepts

responsibility accordingly.

You know Tootal.

But do you know

the names

behind our names?

read about some of the companies and

Tootal's success is being achieved by executives with outstanding track

records at international level. Some of

our people have made their reputations

We'd like to introduce you to seven

with companies such as ITT, ICI, Du Pont, Procter & Gamble,

Berger/Hoechst and Jardine

of these people. They report on

development in their areas and how

worldwide for the Tootal Group.

they are helping to make things happen

behind the brands and companies that

add up to the strength of the Tootal

Together they are ensuring a

growing and profitable future for

Tootal shareholders.

These are only some of the people

Matheson.

brands that make up Tootal's wide

ranging international business.

Over the past few months, you have

C. K. Lo-Age 37. Managing Director Tootal Thread Hong Kong.

Joined 1970. Previously Head of Textiles Department Jardine Matheson. In 1978 he started the negotiations in China for Tootal which led to the initial spinning contract in 1979 and the recently signed joint venture.

We are drawing about 200 tons of spun polyester yarn per month from China. This supplies Tootal Thread Hong Kong and SE Asia. When we have our own mill in Canton—we shall be able to supply Tootal Thread worldwide. To me the key factor during negotiations was the strength of the Tootal name. After all-why else would the Chinese authorities



This advertisement has been published by Morgan Grenfell & Co Limited on behalf of the Directors of Tootal Group ple.

David Dry Chief Executive Lantor International.

Joined in 1984. Gained international marketing and management experience with ICI including a 2 year spell in Japan.

The whole nonwovens business is immensely exciting. We're producing products for the high growth areas -Power, Telecommunications, Health Care, Transport and Construction. Lantor is already market leader on a wide geographic spread and we are confident of further high growth and



Managing Director Consumer Products.

Joined 1984. Worked for 15 years in the Far East with Jardine Matheson.

'Our total turnover for handicraft products is in the £40 million region. -when you consider that each item sells for around 50p, it represents a vast amount of product sales. We have identified the key markets as USA/ Canada, Australia/New Zealand, South Africa and the UK/Europe and are rapidly developing the consumer products side of our business.



Martin Parker - Age 43. Chairman Tootal Home Furnishings.

Joined 1983. His wide international business experience acquired latterly with Berger/Hoechst, includes assignments in Africa and Europe.

Key to matching the aspirations of the consumer is the growing capability of Tootal Home Furnishings to offer a rich diversity of well designed, high quality products. We satisfy the broadest spread of home furnishings products within the UK market.'



Nick Kershaw - Age 42. Marketing & Planning Director Tootal Thread.

Joined 1964. Has worked in the Philippines, Hong Kong and the USA where he is now based at the Head Office of Tootal Thread.

We intend to make sure that we are strongly represented wherever the garment industry moves to. If that requires investing in dycing and finishing facilities in order to provide a more effective service, then we are prepared to do so in order to yield a very high return for ourselves."



Pieter de Fouw - Age 54. Managing Director Firet Netherlands.

Joined 1975. Has had wide-ranging business experience with ITT and Du Pont.

Our reputation for the development and successful marketing of industrial nonwovens in the major industrial countries is excellent. We have spread our sales and servicing from Europe to Japan, USA, New Zealand, Australia and Middle and Far East. Nonwovens is an exciting technology and we are ready to expand within it.'

"What's special about these Danish companies?"

en, American Express Bank A/S, Ande Bank of America, Baltica-Nordisk RE, Benzon & Benzen, Burmeister & Wain Bank it America, Bantca-Nortisk Nr., Benzon & Benzon, Burmerster & Wain Stabsværft A/S, Burmeister & Wain Scandinavian Contractor A/S, Berslefermation ApS, Carisberg Breweries, Cerekem A/S, C&G Bankon A/S, The Chase Manhattan Bank N.A., Copenhagen, A/S Cheminova, Christian Roysing Infernational A/S, Christiani & Nielsen A/S, Citibank, N.A., Codan Forsikring, Control Data A/S, Danish Steel Works Ltd., Danmarks Sparekasseforening, Dansk Olie & Naturgas A/S, Den Dansko Bank, Den Danske Provinsbank A/S, DFIDS A/S, DED A/S, & Naturgas A/S, Den Danske Bank, Den Danske Provinsbank A/S, DFDS A/S, De Forenede Bryggerier A/S, Finansieringsinstituttet for Industri og Håndværk, A/S N. Foss Electric, Faxe Kalk, Grosserer Societatet, Gutenberghus, Handelsbanken, A/S Hellesens, J. C. Hempel's Skibsfarve-Fabrik A/S, H. Hoffmann & Senner A/S, Jyske Bank, Kemp & Lauritzen A/S, Kongskilde Koncernselskab A/S, The Bank of Copenhagen, Kebenhavns Fondsbers/Copenhagen Stock Exchange, Larsen & Nielsen Constructor Holding A/S, LK-NES A/S, Magasin Du Nord, McKinsey & Co., Inc., Monberg & Thorsen A/S, Nea-Lindberg A/S, Northern Ender International Ltd., Olivetti A/S, Pederskaab Maskinfabrik A/S, Rank Xerux A/S, A/S Thomas Ths. Sabroe & Co., Sadelin & Holmblad A/S, Siansman & Wanle Eth A/S, Shangaren & Manle & Ma monsen & Weets Eiff. A/S, Sparekassen SDS, Storno A/S, Superfos a/s, Topsik-ring, Toyota Danmark, Tuborg Breweries.

They are all regular readers of the

01-13 44 41

Michael Terry – Age 39.

Toined in 1979. Gained varied

experience of the fashion scene

during the 70s when working as a

designer for such well-known names

as Lee Cecil/Bus Stop, Rembrandt

and Marks & Spencer, now works at

I feel that today London is the hot

seat for the fashion industry. We have

lifestyle, exploiting colour, not only

Slimma's design and marketing

centre in London's West End.

the capability to provide total

in clothes, but shoes, bags and

knitwear. Today, we design our

away by the client on show day.

collections and they are whisked

Design Director

Slimma Group.

FINANCIAL TIMES • European Edition

For further information about subscription rates in Scandinavia please contact Mr. Ejvind Pedersen in Copenhagen;

CHANGE OF ADDRESS



Girozentrale Vienna **LONDON BRANCH**

> Please note that with effect from Tuesday 9th April, 1985 our new address will be:

68, CORNHILL, **LONDON EC3V 3QE**

NEW TELEPHONE: 01-92 92 345

Our telex numbers remain unchanged:

GENERAL — 8811989 GZVIA BOND DEALERS — 8811980 GZV1B F/X DEALERS - 8955468 GZVIFX

Our Dealers telephone numbers remain unchanged

Electron House will join USM with 30% placing

EARLY NEXT week Electron distribution group, will join the unlisted securities market following a placing of almost 30 per cent of the group's equity by stockbrokers Laurie, Milbank

Of the shares being offered, valued at around flim, roughly half will come from existing shareholders, largely from the bolding of Mr Robert Leigh, chairman and managing director, with the balance representing new equity for the business, raising around £600,000 after

raising around £600,000 after expenses.

The placing price is yet to be finely tuned but the group will come to the market on a prospective p/e for the year ending next May of around 20. That is a rating which slots in at a modest discount to existing quoted stocks such as Norbain and Memec, given the differences in year-ends.

The group's roots can be

in year-ends.

The group's roots can be traced back to the 1950s when two independent businesses—Hall and Zaerix—operated in the market for receiving valves for televisions, radar and so on. Hall was later bought by Grampian Holdings before 'x-erix, then owned by a private company called Madgel, bought the Grampian subsidiary.

Electron House took shape in October 1983 when Grosvenor Development Capital financed a management buy-out of Hall and Zaerix. Electronic component distribution is still the backbone of the group despite the maturity of those early valve

of electronic components under franchise agreements. account fing for almost a half of 1984-85's ing for almost a half of 1984-85's sales, is likely to provide the left or seezable future. It has a broad range of franchises, with its top three—BICC-Voro Electronics, Berg Electronics and Unitrode, accounting for 35 to 40 per cent of House of Power's sales, or 20 per cent of group total. Customers represent a wide range of companies in the industrial and electronics fields—the largest is the MoD, with sales of around film, and others such as Marconi, Flessey, Racal and a Ferranti also featuring.

companies.

The group now joining the USM has four main activities: distribution of electronic components under franchise agreements (House of Power); distribution of electron tubes (the valves companies); non-franchised distribution and chised distribution and procurement of electronic com-

ponents for Government agencies — mainly the MoD. agencies "—mainly the MoD.

For the year to May the group is forecasting profits of £375,000 pre-tax on sales of £6-2m. This compares with a profit of £226,000 on turnover of £5-2m for 1983-84. Margins, according to the directors, have been depressed by heavy expenditure on computer systems—some £150,000 in the last two years—and pre-tax returns should improve to 10 per cent.

The House of Power subsidiary, a specialist distributor of electronic components under

of electronic components under franchise agreements, account-ing for almost a half of 1984-85's

After the placing Mr Robert Leigh's shareholding in the enlarged group will drop to 21 per cent. Grosvenor — which financed the buy-out—is down to 20 per cent and other directors of the company will hold just under 30 per cent of the equity.

Apart from Mr Leigh's discomfort of living with a "six-figure mortgage" the reason for going public is to use Electron as a vehicle for further acquisitions. During Mr Leigh's seven years as a managing director of a quoted company in the early 70s he was involved in 16

Apart from his own experience at making deals at Crellon, Mr Leigh underlines the "acquisa-tive experience" of his board colleagues who have been involved in areas such as the NEB, merchant banking, accounting and Grosvenor Developmen

The combined experience of the directors should enable the group to make acquisitions which will "enable the group to improve its profit margins as sales expand."

Though the propreserus is a sale of the properties of the profit margins as sales expand." the foreseeable future.

It has a broad range of franchises, with its top three—
BICC-Vero Electronics, Berg Electronics and Unitrode, accounting for 35 to 40 per cent of House of Power's sales, or 20 per cent of group total. Customers represent a wide range of companies in the industrial and electronics fields—the surprising to see a deal improve its profit margins as sales expand."

Though the prospectus is margins as sales expand."

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Though the prospectus is margins as sales expand."

Though the prospectus is unlikely to go any further than a profit margins as sales expand."

Though the prospectus is unlikely to go any further than a profit margins as sales expand."

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Though the prospectus is improve its profit margins as a part of the prospectus is unlikely to go any further than a part of the prospectus is a profit margins as a part of the prospectus is a profit margins as a part of the prospectus is profit margins. a baid statement about future purchases, the directors obviously intend to be fairly aggressive in acquiring other businesses—most likely in the distribution area. It would not be surprising to see a deal within a few months of the USM debut, to be followed by an acquisition a reserving to see a deal within a few months of the USM debut, to be followed by

you're flying

Clyde setback as only 19% accept offer for Petrolex

pany.
This was bitterly criticised by

pany.

This was bitterly criticised by Clyde as a "tactical announcement." It said that before news of a possible second suitor, it had received acceptances from 26.99 per cent of Petrolex holders, and had further "firm indications" that would have taken the stake to 33 per cent. Clyde also said that it had been aware of the existence of a possible rival in its bld for Petrolex since last Wednesday, when there had been a meeting between Singer and Friedlander, advising Clyde, and Morgan Grenfell, advising Petrolex. They were informed of a new a "roach to the Petrolex board. Mr Malcolm Gourlay, Clyde's chief executive, sail last night "they tried to get us into a Dutch auction last week." Mr Jin Lindars, managing director of Petrolex, said that the meeting last week "was not called with the express intention of discussing another bidder." and

Clyde Petroluem suffered a setback yesterday in its attempt to acquire fellow independent oil company Petrolex when acceptances of its £11.7m bid totalled only 19.31 per cent of Petrolex shareholders.

Clyde said some acceptances were withdrawn yesterday after an announcement from Petrolex that it has received approaches which might lead to a further offer being made for the company.

Clyde said some acceptances where withdrawn yesterday after an announcement from Petrolex and announced. Morgan said.

Petrolex has until April 21 before its bid must finally lapse, unless there is intervention by another party. Because it has

unless there is intervention by another party. Because it has declared its 75p per share offer to be final, Takeover Panel rules prevent it from increasing the terms, which were described by Mr Gourlay last night as "full and fair."

Mr Courley said that he was

Mr Gourlay said that he was disappointed at the turn of events. "What we would really like to know is where these like to know is where these approaches are going to end up," he said. Prior to Petrolex's statement about a possible alternative bid, he thought that Clyde was "doing quite nicely" in gaining acceptances of its offer, and had a "reasonable chance of success."

Clyde shares fell 1p to 97p yesterday and Petrolex gained 2p to 30p.

chief executive, sail last night
"they tried to get us into a
Dutch auction last week." Mr
Jin Lindars, managing director
of Petrolex, said that the meeting last week "was not called
with the express intention of
discussing another bidder," and
said in any case that he had not
been present.

Morgan Grenfell confirmed last

westerday and Petrolex gained

pot to Sop.

Petrolex and retrolex gained

pot to Sop.

Petrolex and retrolex gained

pot to Sop.

Petrolex and Petrolex gained

pot to Sop.

Petrolex ariler sought to
boilster its defence with the
announcement of an oil discovery in a South Texas field
share, but Clyde responded by
saying that the find had already
been included in Petrolex gained

Burnett & Hallamshire share price slumps 19p

By Lionel Barber

Burnett & Hallamshire, the international mining and con-struction group, saw its share price slump 19p to 50p yesterday after reports that talks with its bankers had run into difficulty.

Five weeks ago, Burnett, advised by Kleinwort Benson, announced that it was in talks with its principal banker, Barclays. The talks centre on the company's exposure to Californian property and a further statement is expected within the next fort

Burnett declined to comment

Last year, Burnett reported pre-tax profits of £8.8m, well down on profits of £30m up to March 1983. The company also disclosed that it had given guarantees amounting to £41.25m on certain contracts within a general provision for contingent.

Price Waterhouse, the accountants, are preparing a report on Burnett while talks with the company's bankers continue. The negotiations involve American as well as British banks.

No probe

The acquisition by BBA Group of the automotive interests of Cape Industries will not be referred to the Monopolies

Top men at Lex and Hawley awarded big pay increases

TOP EXECUTIVES of two companies with extensive U.S. interests, Lex Service and Haw-ley Group, were awarded big pay increases last year.

The 1984 annual report from Lex, the automotive and electronic components distributor, shows that Mr Trevor Chinn, the shows that Mr Trevor Chini, the chairman and managing director, received a 48 per cent increase to £280,970. His total included U.S.\$174,900 (£145,000 at current rates) for services in the U.S. compared with \$131,600 in 1983.

Mr Chinn was not, however, the highest paid Lex director. Another unidentified director received £307,809, an 85 per cent increase on 1983. His salary was paid virtually entirely in dollars. About 35 per cent of the group's 1984 turnover and 31

per cent of pre-tax profits came from its U.S. electronic components distribution businesses nents distribution ousinesses.
At Hawley Group, the service industry concern which switched its domicile from London to Bermuda last year, Mr Michael Ashcroft more than doubled his Asheroft more than doubter his salary as chairman, from £93,000 to £199,000. Another director received over £150,000, a third over £125,000 and two more between £90,000 and £100,000

orover

Bermuda, deems its head office to be in Roseland, New Jersey. Just over half its 1984 turnover and 56 per cent of pre-tax profits were accounted for by North American activities, which are American activities, which are chiefly cleaning and maintenance and security systems.
See Lex

Two Reed subsidiaries sold to U.S. printer

R. R. Donnelley, the U.S. printer, has completed the purchase of the two Dunstable based subsidiaries of Reed Inter-

rail directories.

The deal was undertaken through Donnelley's York-based through Donnelley's York-based offsboot, Ben Johnson, which declined to put a value on the purchase. It said, however, that estimated assets of the two com pamies—Index Printers and Thomson Photo-Litho—were 55m and turnover was £10m and that the deal was in cash.

Mr K. Morton, Reed's finance director, said the purchase price

"was not a significant amount in Reed terms," and added that there had been "no write off" of the subsidiaries' value.

Ben Johnson, acquired by Donnelley in 1978, includes the printing of UK phone directories and mail order catalogues. among its activities. It said yesterday that it regarded the purchase from Reed as a step in

COMPANY NEWS IN BRIEF

Port and its subsidiaries for £875,000, to be satisfied by the issue of 1.75m ordinary shares Pre-tax profits rose from £364,000 to £388,000 in 1984 at Solex, maker of carburetters, liquid petroleum gas fuel systems and other motor parts.

Turnover of the group, ultimately owned by Matra of France, increased from £12.22m in Control. Ellesmere Port group's principal asset is 23 acres of land

at Botany Quarry, close to the M25 east of London. It is intended to develop this as an industrial site. Some contracts have already been completed for to £12.82m.

A same again single 4.3p diridend is being paid. Stated f.et earnings per 50p share were 5.6p

Despite a £24,000 slip in turn-over to £755,000 Jayplant's pre-tax profits edge ahead from £54,000 to £66,000 in the six months to November 30 1984 because of an improved sales

The directors believe the general improvement in conditions in the building industry will continue in the foresecable future. The USM company is a plant hire contractor.

Tax took £20,000 (same) and

£382,000, against £659,000, for 1984, on turnover ahead at 44.29m against £34.97m. The result was struck after a doubled interest charge of £400,000 and was subject to tax of £124,000 (£89,000). Earnings per share fell from 17.4p to 10.1p but the dividend total is, in

effect, being held at 5.6p by a final payment of 3.6p. The offers by Jefferson Smarfit Group for the outstand-Smurfit Group for the outstanding ordinary and preference shares of the TMG Group have been declared unconditional. Jefferson claims control of 92.2 per cent of the ordinary and says the offers remain open until April 26. The extension is for the benefit of smaller TMG shareholders who have not yet received the relevent documentation. However, neither the cash nor the loan stock alternatives are being extended.

tives are being extended.

* * *

Simon Engineering has completed the sale of its subsidiary, Simon-Vicars, to a management team led by the present chairman and managing director. The company, a manufacturer of biscuit and confectionery machinery, has net assets of approximately £1.4m.

* * * * * *

Control Securities has acquired property investment and dealing group, Ellesmere

the sale of part of the site and also contracts exchanged for the sale of an adjoining site and various Ellesmere Port proper-ties for a total to £1.75m.

* * * *
Net asset value at Baillie
Gifford Japan Trust for the six months to February 28 1985 came to 355.1p against 285.8p at came to 355.1p against 285.8p at the end of last August. Fully diluted the figures were 333.4p and 269.8p respectively.

Available income came through ahead from £22,881 to £50,671 with tax this time at £31,359. Earnings per share were shown as 0.5p (0.23p).

Exeter Building and Construction Group, a USM stock, returned lower taxable profits of Cle, which trades as shipbroker John L Jacobs has agreed to

Socomet's lates accounts show a trading loss, of which the group's proportion amounted to £40,000.

Share stakes

Changes in company share stakes announced recently in-Electronic Rentals — On March

Electronic Rentals — On March 21, director A. C. Cowell sold 56,620 shares at 44p per share. *} On March 27, director T. E. Entwistle sold 13,100 shares at 45 pe each.

Ratners (Jewellers) — A. A. Davis a director has acquired

Ratners (Jewellers) — A. A. Davis, a director, has acquired 8,500 ordinary shares at 66p per share, increasing total holding to 25,012 shares.

Cronite Group — J. L. Lindsay-German, a director, has sold 19,000 ordinary shares.

Hanson Trust — Following recent transactions and the conversion of its holding of 9‡ per cent convertible unsecured loan stock 2001/06, Prudential Corporation Group holds 61,991,825 ordinary (5.25 per cent).

LADBROKE INDEX 959-963 (-6) Based on FT Index Tel: 01-427 4411

DIVIDEN	DS A	NNO	UNCE	D	•
Curre paymes Curre paymes Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.	ent pa li li li li li li li li li li li li li	Date of s yment lay 24 lay 21 uly 1 lay 29 lay 31 except	Corre- ponding div. 0.6 1.3 1.11 0.75 0.68	Total for year 0.6 2.1 1.48 1.6 0.1	Capita

Insurance & Insurance Broking

The Financial Times proposes to publish a survey on the above subject on Wednesday 24th April 1985, prior to the BIBA conference in London.

For details of advertising rates please contact; NIGEL PULLMAN, BRACKEN HOUSE 10 CANNON STREET, LONDON EC4P 4BY TEL: 01-248 8000, EXTN 4063

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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday April 10 1985

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WALL STREET

Recovery in IBM spurs gains

DEBT markets on Wall Street recovered their balance in calm trading yesterday, helped by the steadier tone of the dollar in its more measured response to the failure of Bevill, Bresler & Schulman Asset Management, the New Jersey-based trader in federal securities, writes Terry Byland in New York.

A recovery in IBM, whose trading results are expected tomorrow, also brought a round of gains in the stock

At 3pm the Dow Jones industrial average was down 0.44 at 1,252.54.

The credit markets opened nervously but gained confidence as the dollar edged up in early trading. Money market rates began to shade lower in light trading, with Treasury and banking certificates of deposit showing modest falls in rates - and thus, no sign of any "flight to quality" in the wake of the Bevill. Bresler problems.

Federal funds remained high and the

Federal Reserve intervened with another \$1.5bn in customer repurchase arrangements when the rate touched 811/16

STOCK MARKET INDICES

588.57

154.39*

178.35*

955.9

1,270.2

61214

670.76

516.2

10.59

545.5

74.86

2.276.23 2.279.17

KEY MARKET MONITORS

FT-Actuaries All-Share index

1983

1,133.90

484.88

125.24

155.45

1,096.7

510.98

551,44

669.7

540.7

54.93

10.09

1.252.98

587.13

154.39

178.04

962.5

1,278.5

615.7

674.38

509.3

12,630.43 12,635.96 10,890.7

986.54 987.65 853.34

842.0

544.4

74.72

10.59

1984

DM

Yen

Lira

The failure of Bevill, Bresler, hard on

End Month Figures

500

DJ Industrials

S&P Composite

DJ Utilities

LONDON

TOKYO

FT Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gift

Metals & Mins

Credit Aktie

Belgjan SE

BELGIUM

Tokyo SE

n Brief

the heels of the collapse of ESM Government Securities, has thrown further doubt over the repos market in federal securities and re-opened the question of regulation in the Government debt mar-

But the New Jersey firm was a relatively small player in the Wall Street debt markets, and its failure is not expected to cause problems for other traders or banks.

In the stock market, IBM rebounded \$1% to \$125 as traders awaited this week's announcement. The computer monarch has already warned that results will be disappointing, and the stock has recovered, after discounting the boardroom prediction.

Digital Equipment, \$1% up at \$101% and Burroughs, \$1% higher at \$59%, were other technology issues to follow IBM's lead. Motor stocks also recovered their form, led by a 5% gain to \$72% in General Motors and a similar gain in

Ford, which put the stock at \$42%.
The season of first-quarter corporate results opened with figures from International Paper, the world leader in its industry, and from Abbott Laboratories, the major pharmaceutical and hospital

Poor results had been expected from International Paper and at \$8%, the stock held unchanged. Other paper industry stocks were also quiet.

Abbott Laboratories was similarly unchanged at \$52% after disclosing an increase in profits that was much in line with expectations. The rest of the drug sector turned cautiously lower, awaiting trading results from the other major

Institutional buying of Uniroyal lifted

1350

1300

1250

1200

1000

950

1.1965

3.79

304.0

11.555

3.20875

2,417.5

1371

11

51%s

8%

Price Yield

100152 10.46

100% 11.59

9752 11.74

Prev

93% 12.00

Price

95% 73%

12.40 921/2 12.40

12.40 86.153 12.40

69-06 69-06 68-24 68-28

91.54 91.56 91.42 91.46

90.76 90.76 90.62 90.65

90.27 90.30 90.23 90.15

108-11 106-12 106-00 105-28

96 11.73

11.49 10.62

8.65

Apr 9

1.206

3.7975

307.22

11.5725 3.2075

4.2925

2,419.0

76.35

1.645

517/16

61/16

9%∎

8.70*

8.09*

3.151 3.17375

9.6175

2,6615

3.5545

2,006.5

63.35

1.3737

(3-month offered rate)

DM

FFr

U.S. Fed Funds

U.S. 3-month CDs

1992

1995

3% July 1990 8% May 2000

10% March 1993

10% May 1993

Abbot Lab

CHICAGO

Diamond Shamrock

Federated Dept Stores

10% May 2013 86.153

U.S. Treasury Bonds (CBT)

Certificates of Deposit (MM)

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

June

June

20-yea

LONDON

11% 2015

11%

U.S. 3-month T-bills

3-month U.S.S

6-month U.S.\$

254.4

9.69

2.685

3.59

63.75

1.3782

INTEREST RATES

U.S BONDS

1001% 11.67

971% 11.71

Apr 9

95%

73%

93%

92%

11.80 Feb 2013 94.920 12.45 94.920 12.45

12% Dec 2012 95.078 12.90 95.078 12.90

FINANCIAL FUTURES

11.49 10.62

12.32

12.00

Price Yield

2,022.5

the stock \$1 to \$17% while Goodyear Tire at \$27%, gained \$%, despite warning of

lower first-quarter profits. Heavy turnover in Unocal saw the shares lose 5% to \$48% against the offer from the Pickens camp of \$54 a share for 51 per cent of the equity. Cox Communications at \$78% remained well above the offer from the family interests, despite some doubts on Wall Street as to prospects for a higher bid. Papercraft jumped 52% to S19% after agreeing to a

\$240m leveraged buyout proposal. A weak feature again was CBS, which fell a further \$21/2 to \$108 as the lower profits - and waning bid hopes - brought out the sellers.

On the American Stock Exchange, the American depositary receipts of Imperial Group, the UK tobacco giant, held un-changed at \$2% after a block deal of 1.5m ADRs was crossed by Salomon

The bond market showed gains of about a quarter of a point in modest trading. Traders now face a slack period for new Treasury issues and expect some comfort from federal economic data. Retail sales for March, due for announcement this week, are likely to show a significant slowdown of the re-

LONDON

Holiday mood is extended

INVESTORS extended their Easter recess in London yesterday and a general lack of enthusiasm left stocks mixed to

Apart from Blue Circle, down 8p to 477p, and NatWest Bank, 10p lower at 590p, falls among constituents of the FT Ordinary share index rarely exceeded more than a few pence. The index closed 6.6 down at 955.9

Longer-dated Government securities moved up 1/2 despite worries about money supply trends. The latest figures are due to be announced today and forecasts range to a possible rise of 1½ per cent in sterling M3 and of a further increase in

Chief price changes, Page 32; Details, Page 33; Share information service, Pages 34—35.

AUSTRALIA

A WEAKER domestic currency and better metal prices took Sydney stocks to index added 3.8 to 845.7 from the previous high set last Thursday.

Aided by improved copper and gold prices, BHP jumped 14 cents to AS6.28, CSR put on 4 cents to A\$3.00 and Bougainville 3 cents to A\$2.45.

Biscuit-makers Arnotts fell 50 cents to A\$4.10 and its takeover target Allied Mills ended unchanged at A\$2.75 on the final day of the A\$3.35 a share bid. Bond Corporation remained steady at A\$1.45 and is not expected to win control of Arnotts because more than 50 per cent of the foods group's capital is in friendly

HONG KONG

LATE buying pulled stocks up from early lows in Hong Kong as overseas investors sought shares. The Hang Seng index ended 8.97 higher at 1,480.22 having been a net 12.49 lower at midsession.

Jardine Matheson was 10 cents firmer at HK\$11.30, ahead of a denial from Trafalgar House of the UK that it was seeking a controlling stake in the Hong Kong-based trading group. In banks, Hongkong and Shanghai Bank picked up 10 cents to HK\$9.00, but

Hang Seng was 25 cents lower at

SOUTH AFRICA

GOLD stocks rallied as the bullion price firmed in Johannesburg where most prices ended higher.

Randfontein Estates put on R1 to R216, Kloof picked up R1.50 to R81 and Southvaal added R2 to R193.

Industrials, while showing little activity, ended firmer with blue chips gaining most attention. Diamond stock De Beers continued to gain, putting on a further 5 cents to R10.25.

Impala Platinum rose 50 cents to R22.75 while Rustenburg Platinum dropped 10 cents to R17.90.

GAINS among some gold and oil stocks enabled Toronto to move strongly ahead, breaking out of the downward path taken the previous session. Among the major oil companies. Texa-

co Canada rose CS% to trade at CS35%, Imperial Oil C\$1% to C\$53% and Shell Canada C\$% to C\$27%. In the gold sector, Lake Shore Mines

added C\$1% to C\$49%, Giant Yellowknife C\$1% to C\$15% and Echo Bay Mines C\$% to C\$16%.

Montreal also traded higher.

SINGAPORE

SOME late selling left Singapore easier, after a thin day's trading, and the Straits Times industrial index slipped 3.91 to 812.22.

Against the lower trend, the finance sector found support, particularly from London. Development Bank of Singapore, which lowered its interest rates on some mortgage loans, held steady at

Lure of old favourites reappears

MEDIUM and low-priced shares were at the centre of attention during early lacklustre trading in Tokyo yesterday, but the lure of recently-popular biotechnology-related issues reappeared later in the session, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average shed 5.53 points to 12,630.43. Volume remained high at 485.26m shares, up from Monday's 464.29m, while gains outpaced losses by 387 to 378 with 143 issues un-

The inflow of funds into the market

has declined rapidly in recent days.

Many foreign investors remained absent from the Tokyo stock market because of Easter holidays, while domestic institutional investors kept a low profile, awaiting the Government's announcement later in the day of new external economic measures designed to ease trade friction.

Individual investors, particularly speculators, dominated the market, buying medium and low-priced shares on expectations of being able to sell them for a

quick profit. Kawasaki Kisen topped the active list with 45.91m shares changing hands. Investors were encouraged by the improved margin trading position of the stock, which rose Y15 to Y220 before

coming under late profit-taking pressure to finish Y3 up at Y208. Among other medium and low-priced issues some fisheries were heavily traded. Taiyo Fishery ranked third on the active list with 13.97m shares chang-

ing hands and gaining Y10 to Y266. Ni-chiro Gyogyo also firmed Y4 to Y178. Most construction stocks gained ground on expectations that the Government will ease restrictions on urban

renewal. Kajima Corp added Y12 to Y300 and Ohbayashi-Gumi Y7 to Y239. Nippon Oil and Fats was an active feature but late selling drove the stock down Y6 to Y810. Nippon Formula Feed

put on Y30 to Y360. In the wake of Kawasaki Kisen's setback in the afternoon investor interest began to return to biotechnology shares. Toyojozo climbed Y60 to Y1,850, Asahi Chemical Y30 to Y900 and Sankyo Y60 to

announcement of the first dividend pay-

The bond market strengthened in thin trading in response to Trust Fund Bureau purchases of long-term government bonds. The bureau bought Y30bn worth of bonds from three securities houses and six banks. The yield on the benchmark 7.3 per cent government bond, due in December 1993, slipped to 6.690 per cent from Monday's 6.710 per

EUROPE

Inspiration is sorely lacking

INVESTORS failed to find much inspiration as they returned to the bourses yesterday after the Easter holiday weekend. Most European centres ended little

changed after a lacklustre day's trading. In Frankfurt shares ended marginally higher after the emergence of some late foreign demand but the midsession calculation of the Commerzbank index reg-

istered a 0.8 decline to 1,193.9. Chemicals were steady with Hoechst up DM 1.70 on Thursday's level at DM 209.70. Bayer added DM 1.20 to DM 213.30 and BASF gained 90 pfg to DM

Engineering stocks saw Linde down DM 1.50 to DM 413.50, GHH was unchanged at DM 157.50 and KHD slipped 30 pfg to DM 249.50.

In the banking sector Dresdner was unchanged at DM 189.90, Deutsche Bank added DM 1.30 to DM 440 and Commerzbank put on DM 1 to DM 164.

The motor sector was mixed with Daimler down DM 2 at DM 658, VW up DM 1 to DM 203 and BMW unchanged at DM 371. Porsche was DM 20 lower at DM 1,205.

Bonds were little changed in quiet trading and the Bundesbank sold DM 6.4m of paper, after sales totalling DM 22.2m last Thursday. It was reported that the Bundesbank

was expected to detail new proposals for capital market regulation after further talks with West German banks on Fri-

Amsterdam recovered from early declines although the market remained thin throughout the day. The ANP-CBS general index picked up 0.7 to 204.3.

Among major companies Hoogovens shed a 20 cent opening gain to close un-changed at FI 62.10, despite last week's ment since 1976. Akzo found foreign demand, adding Fl 2.20 to Fl 111.

The banking sector was weak with NMB down 70 cents at FI 168.20. ABN shed 50 cents to F1 398 ahead of today's annual report.

Heavy foreign demand was seen for shipper Nedlloyd which rose Fl 3.80 to Fi 184.30. Retailer Ahold was 30 cents ahead at Fl 213.30 ahead of its annual report, also due today.

Bonds were unchanged over a broad

front in very slow trading.

Paris held steady at higher opening

ievels, extending the recent advance. Carrefour picked up much of a sharp early decline to close FFr 3 lower at FFr 2,137 as it announced higher net sales

and group profits for 1984. Air Liquide was also FFr 3 lower at FFr 646, after it received a letter of intent to construct the second stage of an

oxygen production plant in Korea. Zurich was little changed with many operators extending their Easter

An exception to a mostly steady banking sector was Credit Suisse, SwFr 15

lower at SwFr 2,405. Elsewhere Alusuisse, which last week forecast that its 1985 performance would be roughly in line with 1984, rose SwFr 1

to SwFr 856. Among the blue chips Nestle rose SwFr 10 to SwFr 6.340, Sandoz SwFr 25 to SwFr 7,825 and Ciba-Geigy SwFr 15 to

SwFr 2,840. In Brussels analysts speculated that utilities could benefit if cuts - announced by the Banque Nationale de

Belgique - in treasury bill rates carried over to the longer end of the market. Market leader Petrofina added BFr 50 to BFr 6,900. The stock has recouped some of its recent losses after the company responded to rumours about the stability of a North Sea oil drilling platform by saying it would not have much

impact on per share earnings. Non-ferrous metals were mixed to lower. Vieille Montagne was unchanged at BFr 6,400 but Hoboken declined BFr 150 to BFr 5,720.

Retailer Delhaize continued its advance, putting on a further BFr 60 to BFr 7,660

Milan edged ahead. Fiat rose L45 to L2.880 as it raised domestic car prices and Pirelli gained L41 to L2,189.

The stock exchange commission introduced a 100 per cent compulsory cash deposit on short-term transactions of Ausonia Assicurazioni shares, to curb speculative pressure following expectations of a takeover bid for the insurance group. The shares advanced a further T.140 to T.1 180

Madrid was lower and Stockholm was



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And make your printing motto . . . all's well that ends well!

FUJITSU



CANADA **Toronto** Metais & Minis 2,049.2° 2,038.06 2,230.0 2,607.6° 2,599.54 2,321.4 128.30 113.14 Portfolio PENMARK 185.8 186.06 Copenhagen SE FRANCE CAC Gen 89.3 118.0 Ind. Tendance WEST GERMANY 412.99 342.88 **FAZ-Aktien** 1,193.90 1,194.7 1,005.9 HONG KONG 1,480.22 1,471.25 1,070.27 Hang Seng TO NOTE 270.81 265.11 211.54 NETHERLANDS 159.5 203.6 ANP-CBS Gen ANP-CBS Ind 164.2 164.1 NORWAY 313.91 Oslo SE SINGAPORE 812.22 SOUTH AFRICA 1.067.9 Industrials SPAIN

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GOLD (per ounce) Apr 3 \$323.00 London \$322.05 \$322.82 Paris (fixing) New York (AD)

Capital Int'I

S317.75 \$317.50 \$317.97 \$323.75 \$316.50

200.8

Apr 10 (Landon) Silver (spot fixing) Copper (cash) \$27.70

COMMODITIES 528.95p £1,226.50 £1,189.00 £2,171.50 £2,194.00 S27.575

Fig. 1. Section 1. Sec

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Complimentary copies of the Financial Times are now available to guests staying at the following hotels:

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WORLD STOCK MARKETS

AUSTRIA GERMANT			AUSTRALIA (continued)	JAPAN (continued)	OVER-	THE-CO	UNTER Nasdaq national mark
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Continued on Page 40

is available early every Monday-Friday in many major Scandinavian towns



1.

RECENT ISSUES

Markets return from holiday on lacklustre note Gilts rise but equities fall

Option

*First Declara- Last Account

Dealings tions Dealings Day
Mar 25 Apr 11 Apr 12 Apr 22
Apr 15 Apr 25 Apr 26 May 7
Apr 29 May 9 May 10 May 20
"New-time" dealings may take
place from 9.30 am two business days
earlier.

firmless, they did show some interest for Government bonds. Slightly cautious views from several leading broking houses about the economy possibly encouraged some equity investors to establish portfolio profits at the start of the financial year, but the sales exerted little pressure on markets. International stocks were content to follow the ebb and flow of the exchange rate and fluctuated narrowly throughout the day.

The dollar eventually renewed its recent rise as concern over the failure of another U.S. securities firm subsided. This eroded the early gains in leading European currencies, but made little impact on stock markets. Apart from Blue Circle and Nat-West Bank, falls among constituents of the FT Ordinary share index rarely exceeded more than a few pence. The index closed 6.6 down at the session's lowest of 955.9.

Longer - dated Government securities moved up 1 despite worries about money supply trends. The latest figures are due to be announced at 2.30 pm today and forecasts range to a possible rise of 11 per cent in sterling M3 and of a further increase in bank lending. Institutional activity was light, with much of the demand representing bear-covering coupled with dealer book-squaring operations. Index-linked issues found scatdealer book-squaring operations. Index-linked issues found scat-tered support after a recent lean spell and closed with gains stretching to §.

Barclays dull

Barclays dull

Further persistent small selling of Barclays Bank new nil-paid sbares saw the price fall steadily to close 10 down at 182p premium; the old shares settled 12 lower at 333p. The other major clearing banks drifted back on lack of interest with NatWest 10 off at 590p and Lloyds 5 cheaper at 525p. Midland slipped to 323p prior to closing unchanged at 325p. Elsewhere, occasional selling clipped 6 from Royal Bank of Scotland at 274p and 7 from Bank of Scotland at 274p and 7 from Bank of Scotland Secombe Marshall 5 to 449p. Australian Banks made progress on currency considerations.

÷7

Westpac 3 to 190p.

An otherwise slow day's trading in the Insurance sector was enlivened by a reasonable two-

highlighting the company's asset backing. Increased half-year profits helped Jayplant gain 3 to 35p, but occasional selling in front of tomorrow's preliminary statement clipped 7 from Ruberoid to 193p.

ICI remained a quiet market and, after opening lower at 757p on Wall Street influences, fluctuated narrowly before picking up on currency considerations to close just 3 cheaper on balance at 763p.

Stores subdued

Debenhams hardened a couple Debenhams hardened a couple of pence to 223p following weekend Press comment reiterating the strong possibility of a tskeover approach from Harris Queensway, 2 off at 194p; both concerns are due to reveal preliminary results during the next few weeks. Other leading Stores were subdued and content to drift to slightly lower levels. Stores were subdued and content to drift to slightly lower levels. Some noteworthy movements, however, emerged among secondary Stores, with dealers reporting persistent selective inquiry. A Press "buy" recommendation lifted shoe retailers Church 15 more to 620p, while similar comment helped E. Upton rise 8 to 38p; the "A" shares were a like amount to the good at 28p. Martin Ford, on the other band, reacted to cautious mention and dipped 6 to 37p. Recent speculative favourite Bentalis attained a new high of 91p in the early on currency considerations. a new high of 91p in the early National Bank of Australia rose 14 to 199p. ANZ 5 to 250p and taking and closed 3 cheaper on

FINANCIAL TIMES STOCK INDICES

	-						
	Apr.	Apr.	Apr.	Apr.	Apr.	Mar. 29	year ago
Government Secs	80,89	180,76	80,85	80.87	80.95	81,21	62,65
Fixed Interest	85,42	85.46	185,45	85,46	85.49	85,53	86,55
Ordinary	955,9	962.5	956.5	969,4	963,8	964.3	878,6
Gold Mines	516,2	509.5	514.4	506,2	507.5	515.2	669,7
Ord. Div. Yield	4.76	4.73	4,74	4,68	4.70	4.71	4,39
Earnings, Yld.% (full)	11.93	11,85	11.89	11.72	11.71	11.70	10.00
PIE Ratio (net) (*)	10,21	10,28	10,25	10,39	10,41	10.43	12,09
Total bargains (Est.)	26,597	25,761	26,906	23,412	29,777	25,513	26,299
Equity turnover £m.	_	308.67	390,51	426.65	280,67	335,41	287,23
Equity bargains;	_	28,657	27,660	26,969	25,461	22,597	20,514
Shares traded (m/	- ,	165.7	191.6	194.7	158,4	187,6	170.3
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10 am 950.3. 11 am 958.1. Noon 955.8. 1 pm 956.3 2 pm 956 3. 3 pm 956 3. Basis 100 Govt, Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35.

Gold Mines 12/9/55, SE Activity 1974. Latest Index 01-245 8026

4Nıl ≈9.91. † Corrected

HIGHS AND LOWS

S.E. ACTIVITY

	1984:85	since Co	mpliat'n	, 4	Apr.	Apr	
	High : Low	High	Low	Daily Glit Edged			
vt. Secs.	83.77 74.72 (8:1:84) : (50/7:84		75.10	Bargains	i	144.2	
xed int	87.48 80.43 (14/8/84) /50/7(14	150.4	50,53	Bargains, Value Sday Average	625.9	179.2 789.5	
dinary	1024.5 758.3 (22/1/85), (23/7/84)		40.4	Grit Edged	ł	155.3	
d Mines	711.7 / 439.5 (5/3/84) (25 1/85)	734.7	43.5	Bargains		163.6 1763.8	

balance at 85p.

Leading Electricals presented a rather drab appearance, but losses were usually confined to a couple of pence. Falls of that nature were recorded in both GEC, 178p, and Piessey, 194p. Weekend Press mention failed to stimulate Thorn EMI, which closed 3 cheaper at 385p. Oceonics, a poor market since the moves by the group's founders to put the company up for sale, rallied 5 to 115p. Miles 33 were favoured at 280p, up 10, but Briktat met selling and gave up 15 at 330p. BSR drifted off to close 5 down at 110p and Bowthorpe ended similarly lower at 423p.

Leading Engineers rarely

Leading Engineers rarely strayed from Thursday's closing levels. Hawker, scheduled to report prekiminary figures on Friday, closed a few pence easier Friday, closed a few pence easier at 407p, but Vickers managed a gain of 3 at 259p. Ash and Lacy rallied 5 to 385p after the previous, week's setback on lower annual earnings, but Bullough met with fresh selling and fell 19 to 246p. Profit-taking clipped 10 from Ransones Sims, at 555p. Greenbank held at 35p following the preliminary figures, but Williams Holdings remained on

offer and gave up 10 more at 270p. S. W. Farmer, awaiting today's annual results, eased a

Friedland Doggart up

couple of pence to 68p.

Miscellaneous industrial leaders were inclined easier for choice, BTR drifting off 5 to 673p and Beecham a similar amount to 360p. Elsewhere, Friedland Doggart featured a rise of 12 to 198p following the chairman's annual statement and the company's decision to purchase a further 5 per cent of its own shares. Revised speculative demand lifted vised speculative demand lifted Prestwich 17 to 130p and Times Veneer 2 further to 56p, after 58p, while Johnston Group, which sop, while Johnston Group, which announced preliminary figures last week, encountered fresh support and put on 10 to 202p. Press mention prompted occasional interest in Consultants, up 4 more at 64p, while Myson responded to a newsletter recommendation with a rise of 2 to 75p. Inter-City were again wanted and improved with a rise of 2 to 75p. Inter-City were again wanted and improved 3: more to 48p, but Low and Bonar were depressed by a further bout of profit-taking and fell 20 to 368p. Other dull spots included Pentland, down 10 at 510p, and Cornell 5 lower at 240p. Johnson Matthew in contrast hardened 2 to the god at £82 and £90 fatthey, in contrast, hardened a couple of pence to 70p on hopes

that the company will benefit from the EEC moves towards The cheaper priced issues provided a handful of firm features, stricter controls on car exhausts.

In the Leisure sector, Samuelson Group moved up § to £104 like amount firmer at 170p. Financials made modest promendation.

Motor and aircraft component manufacturers displayed modest falls Lucas Individuals as a suffered from lack to £73 and Gold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold Fields of South African 1 to £14 he Recent controls and cold a handful of firm features, notably South African Land, 16 hetter at 248p and Marievale, a like amount firmer at 170p. Financials made a handful of firm features, notably South African Land, 16 hetter at 248p and Marievale, a like amount firmer at 170p. Financials made modest pro-In the Leisure sector, Samuel-son Group moved up i to £104 following a newsletter recom-

Addison Page 10 lower at 240p. Geers Gross gave up 6 to 135p, while Valin Pollen, a buoyant market last week following the acquisition of Thomas and Kleyn, eased 10 to 500p. London and Continental Advantages. "buy" recommendation.

Profit-taking clipped 5 from where Jaguar and Racal recorded Ocean Transport at 184p. P & 0. 213 and 283 calls respectively.

suggested suitors for Ocean and currently holding just over 8 per cent of the equity, also tacked support and shed 5 to 342p, after 340p. Common Brothers, in contrast, drew renewed strength from a recent newsletter recommendation and advanced 6 more to 34p.

Tricentrol easier

Turnover in leading Oils was confined to routine business, Shell and BP both ending the day a few pence easier at 718p and 538p respectively. Press comment left LASMO 7 off at at 330p, while reports that Enterprise Oil was not planning a full-scale bid for Tricentrol, following the acquisition last week of 4.7 per cent of Tricentrol's ordinary shares, unsetled the latter which shares, unsetled the latter which slipped 7 to 243p; Enterprise were barely changed at 202p. were barely changed at 202p.

A Press suggestion of a forthcoming capital reconstruction
helped Ctuff Oil rise 3 to 53p.
while exploration hopes lifted
Southwest Resources a similar
amount to 53p.

Petrology interpreta

amount to 53p.

Petrolex improved to 81p on news of an off discovery in Texas, fell back to 75p and moved back up to close a net 2 firmer at 80p following afternoon revelation

Microcomputer Mems (1) Microcomputer Microcomputer Microcomputer Mems (1) Microcomputer Microcomputer Microcomputer Mems (1) Microcomputer Microc that the company had received an approach which may result in a further offer being made. Clyde Shre Shre

Dealers expressed disappointment in the performance of both bullion and mining markets. Bullion traded around the \$323 level throughout the day, well up on last Thursday's closing level but below prices ruling in the U.S. on Monday when the dollar came under pressure following news that a New Jersey dealer in U.S. Government securities had filed for bankruptcy. South African Golds also gained ground in the U.S. However, after an initial mark up in London, Golds drifted easier on general lack of interest, although the benefits of the early gains were not altogether eroded.

Millence Trust Capel Oils (1)

Active Stock

Active Stock

Active Stock

Active Stock

Allience Trust

Security Capens

Farmer (S. Millence New Security Comp. Security Comp. New Spapers (1)

Amer Group Maler (S. Amer Group Millence (Sement) Wateroff Forsabrook

Messpapers (1)

Addison Page

TRUSTS (3)

U.S. Government securities had filed for bankruptcy. South African

Golds also gained ground in the U.S. However, after an initial mark up in London, Golds drifted easier on general lack of interest, although the benefits of the early gains were not altogether eroded.

Allience Trust (Comp. New Spapers (1)

Amer Group Mills although the beneaus or the early gains were not altogether eroded. At; the close heavyweights were generally in the region of a firmer on balance, as in Buffels, 535; Kleef, 534. Southvaal, £39; and Western Deep, £38; while the sector leaders, Vaal Reefs and Parafloration were finally around. respectively.

The cheaper priced issues pro-

manufacturers displayed modest falls. Lucas industries gave up 5 to 288p, while Dowty shed 3 to 1265p, as did AE, at 145p. Soler dipped 4 to 94p in belated reaction to the preliminary figures.

Associated Newspapers gained a few pence more to 830p, but other Publishers generally lost ground. Fleet Holdings eased 6 markets overnight coupled with an easier showing by the Austrance of 278p. while among the Africa put on 1 to £14. De Beers hardened 3 to 426p. U.K.-tomiciled issues moved in a narrow range. Favourable week-end

ground. Fleet Holdings eased 6 markets overnight coupled with to 276p, while among the an easier showing by the Australier regionals falls of around 5 were lian dollar gave a major boost to common to Trinity, 248p, Portsmouth and Sunderland, 133p, and especially popular with London Bristol Evening Post, 452p, investors, the leaders being high-Midland Aliled Press A reacted georite, 25 up at 460p, Central to occasional offerings and dip-post do 116p. Advertising agen-gies also trended lower with amount to 223p. Among the ped 6 to 116p. Advertising agen- Poseldon which rose a like cies also trended lower with amount to 223p. Among the

\$323,60

\$662 ! is357.70

9,50 14,30 10

300

9.60 11.50

410

12

8.80 FL111 6.50 8.50 FL73.80

FL398

·FL184.60

F1.215.50

FL73.20 FJ.183 FL187 3.60 F1.62.10 4.50 F1.57.70

F1.164.88 F1.69,50

Fr.6,900

F1202.20

FI. 71.80 F1,341,50

2.90 FJ, 57.50

EUROPEAN OPTIONS EXCHANGE

<u>_</u>

35

800

12 B

20.20 12.80 10.50 8,50 6,50

Apr.

C FL420 13 0.
P FL380: 18 0.
C FL190: 365 2.
FL190: 365 2.
FL230: 14 0.
FL230: 14 0.
FL100: 302 2.
FL230: 14 0.
FL100: 340 1.
C FL110: 1244 2.
FL100: 440 1.
C FL160: 57 3.90
FL190: 57 3.90
FL190: 57 3.90
FL60: 586 0.30
FL60: 580 0.50
FL60: 580 0.50
FL700: 54 0.10
FL190: 192 2.90
FL190: 95 2 2.90
FL190: 95 2 2.90
FL50: 55 0.10
FL700: 135 0.60
FL67.50
FL60: 551 2.40
FL70: 550 5.80
FL60: 551 2.40
FL60:

TOTAL VOLUME IN CONTRACTS: 18,854

ABN C
ABN P
AEGN C
AEGN P
AH C
AH P
AKZO C
AKZO C
AMZO C
AMZO C
AMZO C

PETR C PETR P PHIL C PHIL P RD C RD P ROBE C ROBE P UNIL C UNIL P

selled a further 4 up at a peak 80p, while Emperor jumped 17 to 202p, Metana 10 to 144p and Whim Creek 6 to 160p. Eisewhere, Canada's Northgate Exploration continued their recent revival and rose 25 more to a 1984-85 high of 375p. The lacklustre conditions prevailing in equity markets were

cased 10 to 500p. London and Continental Advertising, however, rose 7 to 153p, after 155p, following sharply higher full-year profits and better-than-forecast dividend. Hunterprint closed 8 to the good at 258p, after a new peak of 260p, after a newsletter buy? recommendation.

NEW HIGHS AND LOWS FOR 1984/5

NEW HIGHS (41)
NEW HIGHS (41)
RRITISH FUNDS (3)
Treasy Joe 1985
Each, 2 pc 1987
Each, 2 pc 1987
Each, 2 pc 1987 Devenish (J. A.) STORES (6) NEWSPAPERS (1)

PROPERTY (2) Foster (John)

further offer being made. Clyde
Petroleum yesterday extended its
offer for Petrolex.

Quiet mines

Declars expressed disappoints

Shire
STORES 121
Ramar Textiles
Contact the ELECTRICALS 181
A & G Sec. Elecs.
BSR international
Crystalate
D) Security Alarms
Security Centres
Security Centres
Security Centres
Security Centres
Security Centres
Security Centres TRUSTS (3) Utd. Comp. & Tech.

ACTIVE STOCKS

the following stocks ye		0000 11
Stock	Clasing price	Day's
Alliance Trust	635	- 2 - 12
Barclays	333	- 12
Boustead	84	+ 4
Commercial Union	214	+ 1
Costors Comp. & F.	64	+ 4
Euro Ferries	134	- 3
Falcon Resources	449	-15
Hanson Trust	202	- 2
Indi Fin & Inv Corp	215	+ 5
Minet	296	– ž
Petrolex	80	+ 2
Panal Flores	194	- 7

RISES AND FALLS

TESTERDA	-	Falls	. Same	Spencer, Pentos, Commerce Union, Southwest Resource
British Funds Corpus Dom &	83	2		Sangers, Tricentrol, Hogg Rob
Foreign Bonds	3 176	10 429		son, Atlantic Resources. Ri Leisure, Brunswick, New Lond
Financial & Props	52 16	185 32	308	Oil, Osceola, Thorn EMI, Consultants (Computer a
Plentations	3 81	5 19	9 79	Financial), Charterhall a
Others	-51	68	100	American Aberdeen Oil. A p was taken out in Albert Fish
Totals	455	750	1,493	i but no doubles were transacti

	EQL	JITIES	.				
2	Insue	Amount paid up Latest Renunc.	1984:85 High Low	Stock	Closing price	er žā	Tames Covered Gross Yirki P.E.
d k	:155	F.P	172 165 79 72	+Assoc. Steel Diet. C:	1 75 ! 1	0.9u 4.8gd	2.1 6.7 11.7 2.0 6.6 9.5
0	4185	F.P. 35	225 175	-Bedford William 5	175 -2	n3.5	2.0 2.9 (3.1
d I	F112 30).F.P. —	115 -100	Blagden Inds.	1112 -2	7.2	
-	. 60	F.P. 34	88 70 127 118	'&Crown Int'l.Prod iOp 'Culion's Hidge 10p	i .u	bg2,1	1.6 4.5 17.9
e	<u>'</u> "	F.P. —	42 57	German Small. Writs	ו –י מצ'ל		
r	€145	F.P. 14 5	180 153	Hillsdown Hlags, 10p	155	bgct.÷	2.7 3.2 15 1
ė.	82	F.P. 35	86 : 80	- FLaidlaw Thomson	, 80 · .	g 5.5	2.0 5.2 11.2
٠:	F145	F.P. 26 4	172 156	Mann 20p	172	bg3 5	2.8 0.9 7.5
	100	F.P. 12.4	130 117	Maynew Foods 10r		bg l.:.	2.9 2.5 % 5
-	175	·F_P —	210 198	New London Oil 5p.	198 ,-?		-
e	100	75, 1-5	78 70 44 39	Pacific Assols Tation	763	- 1	
h		F.P	44 39 90 80	Do. Ser. 1 Warrants P.&O. Warrants	BD 1 - 5	=	= = =
5 !	100		.107 91	- 6 IA-	· no	u 5.0	2.5 4.7 12.2
9	17,25	F.P. 26 4	730 690	Plantation Tat Units:	705	: -	
.	_	F.P. 26 4	95 90	REA Warrants	. 90	: -	
1		F.P., -	69 37	4-5angers	. 62	·	5. 5. 5.
.	100	F.P	165 142	Shorrock 10p Sime Catering Sp	92 ++1		2.5 0 3 24.2
٠	175	F.P. 114 F.P. —	165 142 170 175	Sintrom 10p	175	100 L 94	3.5 1.5 24.9
. i	-,-		210	entron -op	,		1.4 2.,3

FIXED INTEREST STOCKS

	price	nou mou	alest date	1904	.85 (Stock	20	+ <
		<u> 48</u>	250	High	Low	······································	<u> 35</u>	_
	91,674	F.P.	104	97	88 ·.	African Dev. Bank 12%; En. 2010 BournemouthWtr. 12%; Red. Deb. 19%	96:	
	(101	151	15.2	54	50		5.5	
	100	F.P.	25	10314	1001	Mid Kent Wtr. 12's), Red. Deb. 1995 Do. 12's) Red. Deb. 2005	107.	
1	;9712	F.P.	26 4	1001.	9B 4	Mid Southern Wtr. 9: Red. Pri. 1990. Mid Sussex Wtr. 12: Deb 2010.	1001	_
	-	F.P.	_	120 120 ;	108	Nationwide Bidg, Soc. 12%; 31 5 85. jP. & O. 5.3* Conv. Red. Prf	110	
	49,895	F.P.	26 4 ·	351	105 30	Shoafbank Prop. 6: Cunt. Conv. Prf Spain Kingdom of 11's , Ln 2010	106 35	. 10
1	91,976	F.P.	27.5 12:4	96: '	100 100	Sweden 1 tr. Lit. 2012	150 32,1	- ;

RIGHTS OFFERS

	lasue po Renunc.		So Renunc.		.00	Stock	Closin	+
price	- E	Cate	High	Low			_	
82	Nıl		17pm	14pm	Aaronson Bros. 10p .	17pm	1 + 3	
8	F.P.	. 29.4	. 38)	18	+Acorn Computer 1p	25		
250	Nil	<i>i</i> –	: 222pm	183pm	Barcisys 21.	19.'pm	-1	
178	Ne	: -	17pm	15pm	Bespak 10p.	16 pm		
225	F.P.		, 275 ;		Bibby J. 50p	225	-5	
65	Net	-17/5	1 223pm	185pm	Butleugh 20p	185pm	ı —9	
A:2	A i	_	104		WCSR A51	103	- i	
38	Nai	165	10pm	61 pm	FKI Electricals 10p	ei, am		
245	FP	32.5	, 323	300	Frsons.	300		
258	NII	10.5	35pm	17pm	Glass Glover bp	17pm	- 3	
70	F.P.		76	67	Jackson Expla. 1	67	-1	
1316			143~	12	Lyle Shipping Prefd. 5p	12	-:	
66	Nil		4pm.	3pm	Mitchell Cotts	3:.pm		
185	NIL	١ -	! 18! pm		Morgan Crucible	10pm	4	
A50.2	. Nii		3pm	21:0m	VOII Search	2 : om		
	F.P.		: 3B3	360	R.E.A. Hidgs			
7 7	Nil		8pm	70m	Ryan Intl. 5p	Bpm	. + 1	
331	F.P.	12.4	65	3614	4-Sangers	60		
	F.P.		204		.STC	194	-4	
315	F.P.		: 356	351	Trafaigar House 20p	333	١.	
158	F.P.		. 178		United Biscuits	170		
240	Nii	13.5	28pm	Брг	Watmoughs		/	
15	Ni		4pm	Зрп	Worthington A. J.L.	3pm		
							_	

Renunciation date usually test day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. Official process of ordinary shares as a "rights." ** Issued by tender. I Officed holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §5 Reintroduced. \$1 Issued in connection with reorganisation merger or takeover.

Altoment letters or fully-paid. If Introduction. & Unlisted Securities Market. § Placing price. I Figures assumed. †† Official London Listing. 17 Dealt in under Rule 535(3). † Comprising 100 Pri, and one Typ, share. © Figures or report sweited. †† Units comprising 5 Ord., 1 Warrant and £2.50 nominal of conv. Stock.

OPTIONS THURSDAY'S

	- -	
	First Last Last For Deal- Deal- Declara- Settle-	ACTIVE STOCK
	ings ings tion ment Apr 1 Apr 19 July 11 July 22 Apr 22 May 3 July 25 Aug 5	Based on bargains records Exchange Official List.
	May 7 May 17 Aug 8 Aug 19 For rate indications see end of	No. of Thu Stock changes clos
Į	Share Information Service	Cookson 24 69
	Call options were reported in	Barclays† 21 19
	Highland Electronics, Marks and	Faicon Res 21 46
	Spencer. Pentos. Commercial	Grand Mot 20 29
ļ	Union, Southwest Resources.	Brit Aerospace 17 42
i	United Guarantee, Samson,	(C) 17 76
ļ	Sangers, Tricentrol, Hogg Robin-	Tricentrol 15 25
	son, Atlantic Resources, Riley	Thorn EMI 14 39
	Leisure, Brunswick, New London	Allied Irish 13 90
	O'I OI- The Total	Cable & Wise 12 62

Stock	cuanges	C1028	cnan
Cookson	. 24	693	+53
Barclayst	. 21	192pm	
Faicen Res		464	+29
Grand Mot	. 20	295	+ 10
Brit Aerospace	17	428	+15
(C)	17	766	+ 5
Tricentrol	15	250	+15
Thom EMI	14	398	— 8
Allied Itish	13	92	- 6
Çable & Wire	13	535	+10
GUS A	13	785	+ 5
BTR	12	678	- 2
BP	12	542	- 3
Sun Allianco	12	455	- 5
† Nil-paid.			
	Cookson Barclays? Fatcon Res Grand Mot Bnt Aerospace (Cf Tricentrol Thom EMI Allied Irish Cable & Wire GUS A BTR BP	Cookson	Cookson 24 663 Borclays1 21 192 pm Fatcen Res 21 464 Grand Mot 20 295 Bnt Aerospace 17 428 (Ci 17 766 Tricentrol 15 250 Thom EMI 14 398 Allied Irish 13 92 Cable & Wire 13 785 GUS A 13 785 BTR 12 678 BP 12 542 Sun Allianca 12 455

Oct. Apr. Jly, Oct. May Aug. Nov. May Aug. Nov. 160 180 200 220 108 75 43 25 50 32 20 12 140 160 180 200 90 100 110 Shell Trans (*721) 108 68 42 22 138 105 75 47 62 42 15 6 31 21 13 77 | -60 | --43 | 52 23 | 36 10 | 20 57 22 7 2 - 11 - 18 100 35 75 60 Apr. 9. Total contracts 4,915, Calts 3,086.

LONDON TRADED OPTIONS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (Tues April 9 1985				Thurs April 4	Wed April 3	Tises Aprili 2	(approx.) Year	
Fi	gures in parenthes stocks per	es show		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	at adj. 1985 to date	Index No.	faciex No.	Index No.	Index No.
. 1	CAPITAL COOR			535.6		18.60		11.90	3.33 E94	540.36 492.33	538.16 494.96	544.41 501.89	516.60 495.91
2	Building Material Contraction, Cons	5 (24) swesion (291	487.5 699.2		13.82			249				
4	Electricals (15)			1543.4	6.6- (d	9.90	4.72	12.89	2.39	1553.00		1552.95	
5	Electronics (36).			_ 1622.5 _ 301.0		9.26			12.67		1627.59 301.68		
6	Mechanical Engir Metals and Metal			191.4		iisi				193.82			209,74
9	Motors (17)			163.1		23.66			2.37			163.43 933.57	
10 21	Other Industrial & CONSUMER GR			_ 927.2 _ 629.8		7.73			8.04 2.74				
22	Brewers and Disti	llers (23)	·	563.2	2 -0.9	12.01	4.77	18.32	3.43				505.32
25	Food Manufactur			489.7 1526.7		11.94			3.50	491.92 1524.96			
26 27	Food Retailing (1 Health and House	inoid Proc	incis (9)			6.00	2.76	19.22	8.22	987.43	988,52	999.90	800.28
29	1 eigure (22)			652.3		9.88			9,42	657.12 1739.64		665.63 1759.81	
32	Newspapers, Pub Packaging and Pa	fishing (1.	2)	_ 1731.2 _ 308.5		6.75 11.36			0.37		·		
33 . 34	Stores (44)	·		589.1	9 -03	7.13			1.30				
35	Textiles (29)			317.9 883.7		16.38 16.47			8.41 5.43				
36 ' 41	Tobaccos (3)	(97)		673.9		8.99	4.02	14.03	4.94	676.34	675.36	680.63	445.39
42	Chemicals (17)			749.5		13.82			23.48 2.92				
44 45	Office Equipment Shipping and Tran	(4)	1)	178.3 1143.4		7,43				1150.56		1157.45	905.56
46	Miscellaneous (6:	3)		825.3		7.35		26.52	1.85				
48	Telephone Netwo	ris (2) _		<u>. 834.2</u>		9.73			0.70 3.29		+	839.81 630.85	<u>0.0</u> 506.34
49	INDUSTRIAL GI		<u> </u>	625.0 2172.3		25.83				1179.41	1183.83		1945.33
靐	OIB (17)	FX (500)		679.7	***	10.57			5.86		673.10		551.44
57 .	FINANCIAL GRI			449.0		1 -	5.51		4.52				
62	Banks (6)			_ 424.0 _ 676.1		17.90	8.06 4.62		10.72 0.55				
65 66	Ingurance (Life)			334.4		1 =	5.83	1 -	433				
67	insurance (Broke	rs) (7)		1145.7		7.52		17.74	9.60		1157.58 229.78		
68	Merchant Banks	11 }		238.0 624.9		5.67	115		l iii	627.12			
69 70	Property (50) Other Financial(2	٠(8		285.8		815			2.30	286.29	287.58		
节	Investment Trusts			591.1		- -	3.36 5.11		4.08 1.50	1		600.58 296.92	501.60 322.80
81	Mining Finance (297.A		9.65			7.06			656.86	
91 99	Oversess Traders		<u></u>	6121		1 =	4.56		5.38				510.98
				jadex No.	Chang	e High	Low	4	April 3	April 2	April 1	March 29	Year ago
	FT-SE 100 SHAI	Œ INDE	X	_ 1270.	2 -83	1276.3	1268.8	1278.5	1274.5	1286.8	1278.3	1277.0	1093.60
	FI	KED	NTE	REST				RAGE GI EMPTIO)		B	Taes April 9	Thers April 4	(ablaser) 980 Acm.
		Tests	Dey's	Thers	nd and	ad ads.		ish Gorne					
	PRICE Midices	April	change	April	anday	1965	1 Low 2 Comp		5 years 15 years		10.84 10.71	19.87 18.74	9.81 10.63
	Maires	9	%	4	٠.	to date	3		5 years		10.24	10.27	9.67
	British Severament					1	4 Medi		5 years		11.72	11.75	18.49
1	5 years	116.51	+0.08	116.42	- 1	3.17	5 (Coup		5 years 5 years		10.44	11.66 19.48	19.45 9.93
	5-15 years	127.90	+8.29	127.52	8.30	3.74	7 High		5 years		11.5	11.84	10.65
	Over 15 years	135.86	+8.29	135.47	- !	2.93	8 Cosp		5 years		11.17	11.21	18.61
اد	irredecmables	148.57		148.85	- 1	1.62	9 irred		5 years		20.56 10.66	10.59 10.08	20.82
	All stocks	126.29	+8.21	126.75	8.24	3.30	11 Debs		5 years		12.69	12.06	9.57 11.31
_3		-				239	12 Lase		15 years		11.79	11.79	11.39
_6	Debenberts & Luxes	109.15	-	109.20	- }		13		25 year:	5	11.50	11.60	11.41
7	Preference	77.24	+0.97		<u> </u>	215	14 Prefe			†	1249	12.70	11.92
				BRITISH	EOYEKI	HENT N	IDEX-LI	IOCED ST	BCKS				
	All marks	110.19	+834	109.82	_	0.78	15 Inflat	ion rate	5%		3.38	3.40	3.42
8	A(I stocks	٠	1 /	i . 1	. 1	- 1	161	2	10%	أصحبون	3.21	3.23	3.25

TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is

Stock Price - Net Chr English

31 4. (

AMERICANS-Cont. Price |+ or Dry | Yid E | - Gress |C'yr Gr's Steck **NEW-ERA INVESTMENT** OFFICES WORLDWIDE 3 Gracechurch Street EC3V 0AD Telephone (01) 283 8811 BRITISH FUNDS Price + or Yield E - int. | Red. 97, Trees 11-pc 1985

40-2 Trees Blanctor 85

97, Erro, 12-pc 1985

97, Erro, 12-pc 1985

97, Erro, 110-pc 785

98-4 Trees 30-1986

88-4 Trees 30-1986

99-4 Trees 30-1986

99-4 Trees 12-pc 1986

99-4 Trees 12-pc 1986

99-4 Trees 12-pc 1986

85 Erro, 14-pc 1986

85 Erro, 14-pc 1987

99-4 Trees 104-pc 1987

99-4 Trees 104-pc 1987

99-4 Trees 104-pc 1987

99-4 Trees 105-pc 1987

97-4 Trees 106-1987

97-4 Trees 106-1987

97-4 Trees 12-pc 1987

97-4 Trees 12-pc 1988

98-4 Trees 19-pc 188-pc 991811+32 Vale to '88
77 (Francopor Joe '73-88
88 (Alfrest 9-3c 88
88 (Alfrest 9-3c 188
87 (Alfrest 9-3c 187
991811+38 (Alfrest 9-3c 187
991811+38 (Alfrest 9-3c 187
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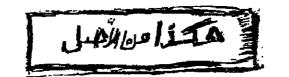
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Albany live 20a	102	Amost	175	54
Cray & Rise EL	El 9	Amost	54	
Fiship Ple, 5a	41	1	Carrel Inds.	54
Higgass Brew	122	44		
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10 | 20 | 216 | 17 | 0020 | 25 | 6.4 |

10 | 20 | 216 | 17 | 0020 | 25 | 6.4 |

10 | 20 | 21 | 17 | 0020 | 25 | 6.4 |

10 | 224 | 1 | 00275 | 13 | 5.3 |

10 | 236 | 18 | 00275 | 13 | 5.3 |

10 | 256 | 18 | 00275 | 13 | 5.3 |

10 | 256 | 18 | 00275 | 13 | 5.3 |

10 | 256 | 18 | 00275 | 13 | 5.4 |

10 | 256 | 18 | 00275 | 13 | 5.4 |

10 | 256 | 18 | 10325 | 17 | 4.2 |

10 | 256 | 18 | 10325 | 17 | 4.2 |

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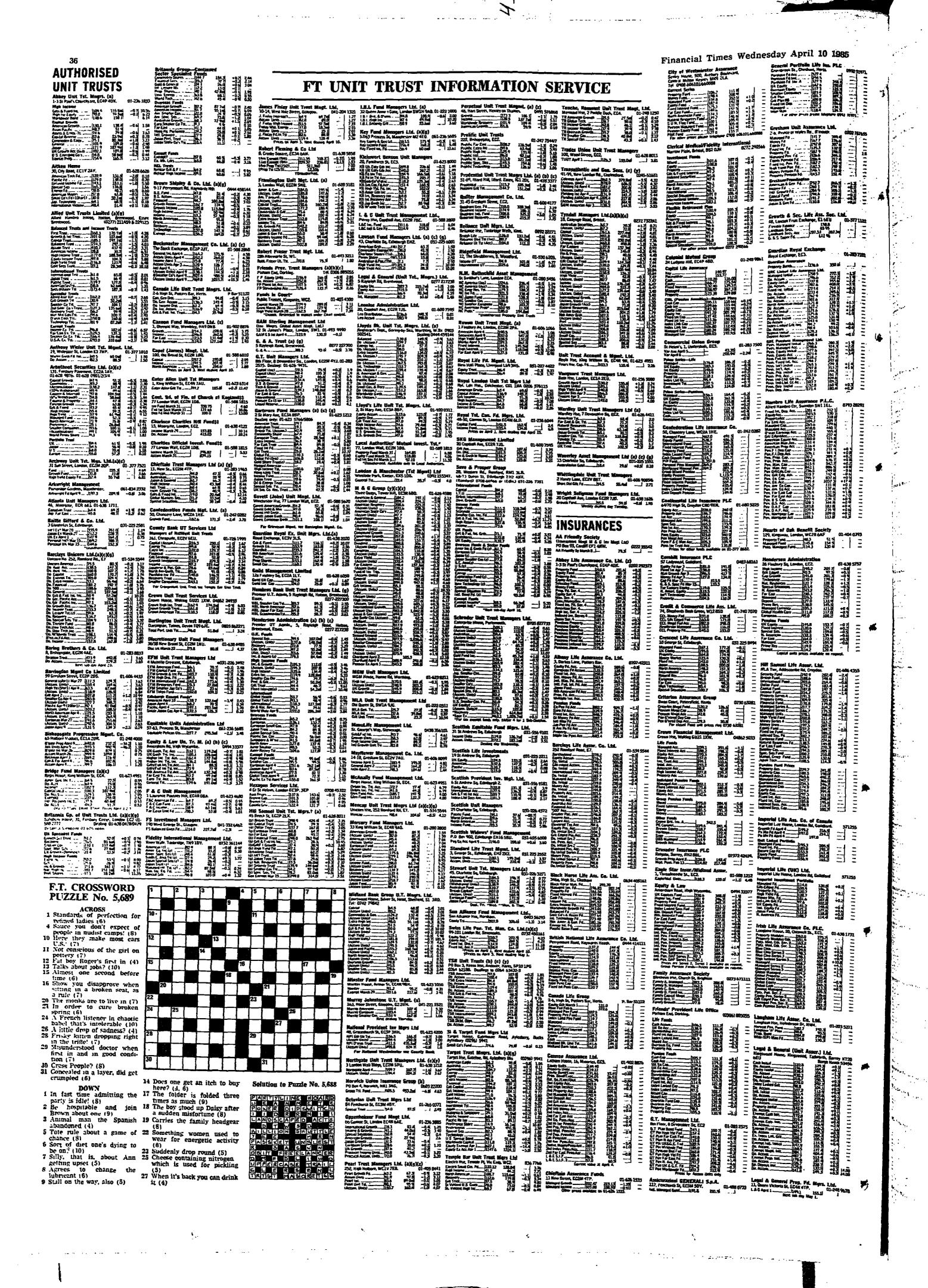
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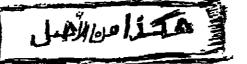
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S0c. | 5550 | 12374+1, e03656 1.1 | 4.3 | 6.6 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | LEISURE | 121 | 124 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | Diamer d and Platinum | 0590q 10 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 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Financial Times Wednesday April 10 1985

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Copper prices up on fears of supply squeeze

LONDON METAL EXCHANGE WAREHOUSE STOCKS

collapse of the cash price on

According to PDM, however, this conflicted with the commis-

(tonnes) 2,875 to 113,300

-512,000 to 53,386,000

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES advanced strongly on the London Metal Exchange yesterday after a rise in New York over the holi-

day.

The cash price of higher grade copper closed £37.5 up at £1,226.5 a tonne, while the three months quotation was £33.75 higher at £1,240.5. The lead the company of the gap between Tink narrowing of the gap between the cash and three months prices was seen as a significant influence in reflecting a possible scarcity of immediately avail-able supplies developing in the

and supplies developing in the next few months.

Although the decline in LME warchouse holdings of copper last week was less than expected by some traders, stocks have fallen by more than 220,000 tonnes in the past year alone and are now at the lowest level since Sentember 1974

A threatened squeeze on

since September 1974.

A shortage of supplies has already forced the prices of standard grade cathodes into an unusual premium over higher grade copper. Some traders are predicting a further drop in stocks on both sides of the Atlantic in the absence of new supplies as producers are cutstocks on both sides of the tonne.

Atlantic in the absence of new supplies as producers are cutting, rather than increasing, cited by the market, with the cultical producers when the collect by the market, with the cultical producers when the cutter of the collect by the market, with the cutter of the cutter

output.
A U.S. producer, Inspiration, Thursday.

Minister 'distorted' report on abattoir waste industry BY MAURICE SAMUELSON PDM's pricing policy for pur-

THE GOVERNMENT was

yesterday accused of distorting chasing animal waste "the conclusions of a Monopolies against the public interest." and Mergers Commission report into the industry which proresses abattoir waste and the sion's principal conclusion that pricing policies of Prosper de the monopoly which existed in Mulder. (PDM), its leading its favour "does not operate and may not be expected to operate

PDM complained about a against the public interest."
written parliamentary answer The company added: "By not by Mr Alex Fletcher, Minister referring at all to this main

for Corporate and Consumer conclusion, both the minister.

Affairs at the Department of Mr Alex Fletcher, and the Trade and Industry.

In it, Mr Fletcher had quoted the commission as conclusion that implementation of the commission and so have cluding that implementation of seriously misled the public."

London commodity trading down again

THE DEPRESSION in London Commodify futures trading continued last month with trading in soft (non-metal) commodities totalling 270,798 lots, down from 359, 18 lost in March 1911, according to figures from the International Commodities

Clearing House (ICCH).

Cocoa remained the most beavily traded of the softs but - 2,350 to 87,150 - 450 to 48,850 - 564 to 4,986 - 260 to 20,880 + 3,350 to 36,275 (ounces) at 96,110 lots throover was well down from the 123,729 lots traded in the same month last year. The gap was narrower in value terms, however, with £1,982m of cocoa being traded in March 1985 compared with £2,177m in March 1984.

Second in the soft commoditics turnover league was robusta coffee with 72,288 lots in March, down from 102,758 lots a year earlier.

The only increase in the list

was for groil with turnover up from 34,639 lots to 41,911 lots. ● JAKARTA'S commodity ex change will start on April 25, it has been announced. Only rubber will be traded in the first year and only on physical contracts. The exchange plans to add tin, plywood, tobacco and palm oil later.

and palm oil later.

SOVIET imports of butter almost doubled to record levels in the six months to March to an estimated 103,000 tonnes from 52,300 in 1983/84, the weekly olsk-ids newsletter Oil Wearly olist-tos newstetter On World reports. About 65,000 tonnes were shipped from France, about 28,000 tonnes from other EEC countries and most of the rest from Finland, Austria, Australia and Romania, BANGLADESH lost more

than 1m 181-kilo bales of jute in floods last year and produc-tion in other jute exporting countries also dropped, pushing up prices, chairman of the up prices, Serajul Hug, chair-man of the Bangladesh Jute Export Corporation eaid Prices Export Corporation, said. Prices had been fixed between \$605 and \$615 a tonne but reached between \$800 and \$900 in the

last six months.

Export earnings from raw jute reached \$121.53m in the first nine months of 1984-85 (ending June 30), up \$6.73m from last year.

All set for another bumper grain harvest in Britain

I RETURNED from New Zealand just before Easter to be met with tales that those at home had suffered the worst winter ever. It was true that temperatures touched a record low, and every tribute must be paid to those who looked after the stock and kept the stock the chance between bad spenis to plant spring crops and ferti-lise pastures in time to take advantage of higher tempera-tures when they arrive.

It was nothing like as bad as the winters of 1947 and 1963. Then we did not get back on the land until mid April, yet we reaped satisfactory harvests in spite of late drilling. In fact the optimists say the frosts

fact the optimists say the frosts will prove a blessing lu disguise as disease will be much reduced by the heavy frosts.

True, there has been no pasture growth and the cost of feeding the lambed ewes with sufficient compound feed instead of grass is horrendous. But these setbacks are part and parcel of farming. One year is never the same as another and never the same as another and it is this uncertainty that

Farmers' Viewpoint: By John Cherrington

document secured by Big Farm

So far as I can gather the hard weather has not harmed autumn sown cereals to any extent. On my own farm about three acres of wheat had to be ploughed up and resown followploughed up and resown follow-ing attacks of rabbits and other pests and I have heard of isolated fields on other farms having to be dealt with the same

early March there was cause for concern. The frost had killed most existing leaves and much of the farm looked as though it had been sprayed with defoli-ant. This, I understand, also happened in parts of France. I had a very pessimistic account from a French visitor the other

year's 26.48m tonnes. This now suffering a bitter north-forecast, based on the acreages easterly wind as they often do in sown, was in a confidential April. at the moment except of course for Herr Ignaz Kiechle, the West German Farm Minister, this is probably because it is less likely to upset farmers than quotas on sales or acreage limitations. All the farm ministers have received a lot of stick over milk quotas and do not want to renew the unpopularity these aroused.

and processing plant to turn out the best sample possible. The move would be popular with livestock farmers too as there could well be a lot of sub-stan-dard grain on the market with

a consequent fall in price. Such considerations are not paramount in the thinking of a practical farmer, however. His only option is to make the best of things this growing season to try to secure the best yield he can, whether it is of cereals, milk or meat. The success of his operation will depend to a happened in parts of France. I had a very pessimistic account from a French visitor the other lay.

This frost damage can only be

My guess is that the choice large extent on the weather over the next few months. In controls and raising the standard of grain which is acceptable for sales into intervention stores and for export. The first on which to build.

India faces coffee surplus

BY P. C. MAHANTI IN CALCUTTA

THE INDIAN coffee industry after several years of impres-sive growth has suddenly found itself saddled with an embarrassing surplus.

Output reached a record 170,000 tonnes in 1984-85. But export markets in countries belonging to the International Cof-fee Organisation (ICO) as well as non-members can absorb only 90,000 tonnes while the home market may at the most take 55.000 tonnes.

So there will be 25,000 tonnes to be disposed of somewhere, otherwise too large a stock will have to be carried forward—creating problems of storage and liquidity for the government controlled coffee board responsible for market-ing all coffee both at home and

India's quota under the International Coffee Agreement this year was originally a little more than 43,000 tonnes. Following persistent pleading from the Indian Coffee Board it has been raised marginally to 43.424 tonnes.

Among non-quota countries Russia has agreed to buy 35,000 tonnes and another 8,000 to 10,000 tonnes will be sold else-

S Since Indian has little chance of getting its ICO quota increased in the immediate future it must sell more to Russia or sell the surplus at home. India's share of the world coffee market is less than

The United Planters Associa- however, the coffee board is tion of South India, which pushing ahead with plans to

markets, but the board seems to have little coice at the moment. It could try to sell more to EEC It could try to sell more to EEC countries—a lucrative market for coffee—but the community's preferential tariff system makes Indian coffee at least 7 to 8 per cent dearer than coffee from "associate" countries.

strong competition from tea tends to limit expansion of coffee consumption.

Consumption within the country has been growing slowly and is currently about 55.000 tonnes. The only way to stimulate coffee sales at home to be cutting to the country and the control of the country and the control of the country and the is by cutting prices relative to tea, which the coffee board says will lead to serious losses. In spite of the difficulties,

represents coffee producers, is raise coffee acreage and boost opposed to offering too much to Russia because it demands a heavy discount on the London mated that demand for export terminal price, especially when large offerings are made.

The association wants the coffee board to look for other this year's output is almost the same as the target for 1989-90, the last year of the 11th five-

year plan. At this rate of growth all the supply/demand projections as well as marketing plans will have to be updated so that embarrassing surpliced do not empare your street. pluses do not emerge year after

Philippines output of coconuts falls sharply

BY OUR COMMODITIES STAFF

COCONUT production in the (copra terms) against only Philippines fell 38.2 per cent during the first quarter to 230,000 tonnes (copra terms) against 371,000 tonnes in 1984, according to the United Coconut Association of the Philippines (UCAP).

UCAP, which groups producers of coconut and coconut based consumer items.

Grain production continues to be a key problem, despite attempts to counter attempts. based consumer items, esti-mated first quarter export revenues at only \$92m against \$207m in 1984. Delayed recovery in the industry and continuing labour unrest were areas in the last five years. mainly responsible.

930,000m in 1984.

• FARMERS in the Soviet Union are not meeting the country's grain needs and are failing to combat soil erosion. disease and pests, the daily Pravda said.

 MR JOHN MacGREGOR, A recovery, however, is pre- Minister of State, Agriculture, dicted for the second quarter. Fisheries and Food yesterday UCAP forecasts that 1985 coco- announced a £2 per tonne innut production will rise 27 per crease in the average contract cent to 1.8m tonnes from 1.41m price for rotato market support tonnes in 1994. in 1985-86. This completes the Exports of coconut oil for package of changes recently 1985 is projected at 1.2m tonnes approved by parliament.

LONDON MARKETS

GROWING concern about the possibility of a shortage of cocoa supplies available for immediate delivery lifted nearby positions on the London futures market

Traders said the big open position in New York may attract nearby physical cocoa away from London. They fear there may be availability problems when tendering physical cocoa against the expiring near May position This was reflected in the

fact that nearby positions moved higher while forward positions lost ground. The prompt May quotation ended £15 higher at £1,973.50 a tonne and the July quotation £6 higher at £1,951.50 a tonne.

COPPER

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Silver was fixed 21.1p an ouns
higher for spot delivery in the Lando
buillion market yesterday at 550.05
U.S. cent equivalents of the fixed
levels were: spot 662.8c, up 23.8
three-month 676.8c. up 24.9c; si
month 692.95c, up 26.65c; and 12-month
727.9c. up 26.85c. The metal opene
at 545-548p (663-566c) and closed (
5511-5541, (661-864c).

• • •	· •			·	
TALS	Apr. 9 1986	+_0	Month ago	QILS .	Apr. 9 1985
minium e Mkt	.E1100 .81125/145	ļ	£1100 \$1110:118	Coconut (Phil) Palm Malayan SEEDS	\$860v \$635y
per h h Grade mths d troy oz d Cash	£1226.5 £1240.5 .8323.0 £348.6	+ 55.7	£12%,5 \$290,75	Copra Phil Soyabean (U.S.) GRAINS	8505 w 253,6x
mths te l a Mktadium oz	£335,25 240:270c \$114.0	+7.75	£882.5 250/260a	Barley Fut. Sep Maize Wheat Fut. July No. 2 Hard Wint	£151.5
inum oz ckslivert	. \$281,25 . \$286,285	+7.0	8244.26	OTHERS Cocca Pt. July	(£1951,
er troy oz mths cash mths	. 567.25p	+ 22.5 + 52.0	537,80p	Coffee Ft. July Cotton A Index Gas Oil May	£2214,5 65,75e \$227,5y
gsten fram 22 04lb	377,70 375;78 £601		\$76:65 \$75:78 £82 2	Rubber (kilo) Sugar (raw) Wooltops 64s	66p 108w 482ptd(c
mths Producers .		j h	£804.5 \$800/946	‡ Unquoted	w April-

a.m. + or p.m. + o ALUMINIUM

Alumn 'm	a.m. Official	+ or -	Unofficial	+ 0
Spot 3 months	920-1 948,6-9	£ +8.75 +11	£ 923,5-4,6 952,6-3	+15. +15

Gold rote \$5% an ounce for
Thursday's close in the London built
market yesterday to finish at \$325
323's. The metal opened at \$325
3234 and traded between a high \$324-3241, and a low of \$3211-3
\$324-3241, and a low of \$3211-3
Trading was confined to a relative
- Pallow lante despite a attonuer Hol
With the market awaiting fre
occupance data on the U.S. acond
due for release later this week.

GOLD BULLION (fine ounce) Apr. 9

Kr'g'r'nd x5324*33% 12 Krug. 31694,170 14 Krug. 38614 8714 1 19 Krug. 336 35% Maskeleaf 35324 54 New Sov. 87534 7714 11 New Sov 345 4614 Old Sov. 576.7713 520 Eaple 8440 480

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nonth 692.9 127.9c, up 11 545-548p 1511 ₃ -5541 ₂ (5c, up 26.1 26.85c.	55c; and The mat c) and	12-mont

in tonnes unless otherwise stated

Month ago	QILS .	Apr. 9 1985	_	ago
1100	Coconut (Phil) Palm Malayan	\$860v	+20	\$950 \$600
11 10:118	SEEDS	,50003	144411111	
1279 1286.5 290. <i>7</i> 5	Copra Phil Soyabean (U.S.)	8605w 253,6x	.+5 (+2,1	\$546 \$243.
325.5 322.5	GRAINS Barley Fut. Sep Maize	£98,75	,	£117.9 £148.8
30/290c 111.25 244.26	Wheat Fut. July No. 2 Hard Wint	£124.70	+0.70	£116.6
280/588	OTHERS			*****
21,00p 37,80p 10,187,5	Cocca Pt. July Coffee Pt. July Cotton A Index	£1951, £2214,5 65,75c	5I—16.6i	£2421
19, 189 76,65	Gas Oil May Rubber (kilo)	\$227.5y	ri-0.5 l	8823.5 70p e
75/78 822	Sugar (raw) Wooltops 64s	108w 482ptcio	-2.00	\$109
804.5	* Hoteletad	w Andl	Men	v And

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ot	£ 920-1 948,6-9	£ +8.75 +11	£ 923,5-4,6 952,6-	£ 5 +18.5 5 +15	Spot 3 months	4585-90 4506-10)+17.5·)-11	4555-60 4524-5	- - - - -
umini 0, 51,	um—Mon 50.5, 50	ning:	Three n 50, 49.	nonths 5. 49.	Nickel- 80; three	Morning:	Casi £4,51	£4,56 5, 10,), 6,

	COC
GOLD Gold rose \$5% an ounce from hursday's close in the London bullion-circle yearerday to finish at \$122%-23%. The metal opened at \$22%-23% and traded between a high of \$24.3-24%, and a low of \$121%-322.	Although futures of day little with bot continuin physical second-his Duffus.

(£377-2784) (£1414-1414) (£72-7234) (£284-2944) (£277-27814) (£574-54) (£574-54) (£574-644)

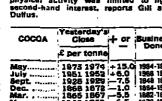
SILVER

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INCIA WOTE	: 3061 A	62.8r	un 23 6	
ree-month	676.8c.	_up 2	1.9c; s	ix
onth 692.9! 27.9c. up :	36, up 25.t 36,85c - 7	poc: and	12-mon	۲ħ
545-548p	(663-666)	:) And	ai open closed	er A
14-5544 (661-864c).			-
	•			

SILVER per troy	Buillon fixing price	: - :	L.M.E. p.m. Unoffic'	١.
Spot 3 months. 6 months. 12months	567,25p 585,75p	+22.5	570,6p	+2

	NICKEL				
 - or 1	NICKEL	a.m. Official	'+ Or	p.m. Unofficial	, <u>*</u>
£ 18,5 15	Spot 3 months	4585-90 4506-10	+17.5	4555-60 4584-5	-12 +5,
	Biletes.	*****			

COCOA
0000A
Although due to open much steadi
futures disappointed and ended a qu
day little eltered to the previous clos
with both producers and consume
CONLINUING to stand on the sideline
physical activity was limited to lig
second-hand interest, reports Gill a



1,498 lots of 10 tonnes. Indicator prices (U.S. nd). Daily price for A

COFFEE
A steadier pound produced openil losses of £24, reports Draxel, Burnhal Lembort. However, as steril gradually drifted lower prices recover in thin conditions with Septemb through to January stading around unchanged during a quiet afternoon.

Sales: 1,034 (3,566) lots of 5 tennes-ICO indicator prior; (U.S. cents per pound) for April 8: Yomp. daily 1979 132,74 (133,69); 15-day average 133,41

COTTON

LIVERPOOL-Spot and abipment sales imounted to 116 tonnes. Fair trading

INDICES

FINANCIAL TIMES April 4 April 5 M'th ago Year ago 299,48 297,02 295,53 307,25 (Base: July 1 1962 - 100)

REUTERS Apr. 9 Apr. 4 Mith ago Year ago

7.96 19.60	1936,0 1932,7 2030,9 2008,5
6.65	(Base: September 18 1931 = 100) MOODY'S
20	Apr. 3; Apr. 8 M'th ago Year ago
95c	956.9 956.2 954.9 1,082.6 (P=se: December 31 1831 = 190)

DOW JONES Dow Apr. | Apr. | Month Year Jones 3 | 2 ago | ago Spot :119.57 119.51 117.21 143.06 Fut. :123.16 124.06 120.12 145.61

	GUAIIO
 X	The old crop market advanced or good physical demand with May test
<u>-</u>	ing contract high and July establishing a new high. Light profit taking eased. Barley was quiet with initial
.5	gains attributed to strength in whitet. New crops werea little steadier or shipper buying, reports Mulipace,
-	

(Base: December 31 1974 = 100)

WHEA	T		В	ARLEY
Mnth	Yesterd's	+ or	Yesterd; close	/*+or
				<u> </u>
May	120,80	+ 0.88	116,20	+0.4
July Sept		+0.70	98.75	j_0,1
Nov	102 20		108.30	-0.1
Jan	105,70	·0.35	105.70	0.1

	Nov 102 20 -0.35 108.50 -0. Jan 105.70 -0.35 105.70 -0.
•	Jan 105.700.55 105.700.
:	
	HGCA-Regional and UK average
•	ex-term spot prices: Feed Whea
:	S. East 119.30, S. West 119.10, Easter
	117.00, E. Mids 119.20. N. East 118.9
	N. West 119.70. Scotland 119.30. Fee
	Barley: S. East 113.90, S. West 113.8
	Eastern 114.60, E. Mids 115.50, W. Mid
	115.10, N. East 116.50, N. Wast 113.0
•	Scotland 112.80.
	HGCA Locational ex-larm sp
,	prices. Feed wheat: S. East 118.00, V
	Mids 118.90, N. West 120.40. Fee

PIGI	MEAT	•		
ateadied on firs	a quiet i slightly ner phys commoditi	during tical P	the o	fternooi

CCST	ommoditie	5.	
Month '	Yesterday:	Previou	Business done
June Aug Oct Nov Feb April	101.70 107.70 108.80 99.50	105.40 101.70 107.50	.105.88-105.4 1101.70-101.9 107.70-107.7 109.50-108.5

	esterday	& Previou	ıs Business
Month .	close	closo	Dona
	eq 3	r tonne	
April;	42.00	40.60	42,00.40,0
May		49.70	48.00-47.5
NOV	75,00	71.30	75,50-75,5
Feb.	83,50	79 50	0,58-03,58
Apr	TOS 50	87.00	104.8-99.0

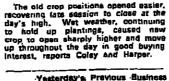
SPOT PRICES CRUDE OIL-FOB (5 per

1	-0 05 05
Dubal	~26,30.25,95
Brent Blend	*27,95 28.05
W.T.I, (1pm est)	°29,60-29,05
Forcados (Nigeria).	28.00 28.20
Urals. (cif NWE)	27,95-38.10
PRODUCTS-North	
Prompt delivery cif	ie bat muue
•	-

	ratrolaun	r Argu	s estimate:
GAS OIL F	UTURES		
Month	Yest'day's Close	+ or	Business Done
April	S U.S. per tonne 230,25-38,60	-1,50	281,50-81,78
June	224,75-25,00	-0.25 -0.50	225,00-25,50 224,76-24,75
Sep	228,00-29,60	-0.25	

700.35 105.700.10	tonnes.
agional and UK average of prices: Feed Wheat: 30, S. Weat 119,10, Eastern lids 119,20, N. East 118,80, 70, Scotland 119,30, Feed ast 113,90, S. Weat 113,80, 80, E. Mids 115,50, W. Mids st 116,50, N. West 113,00, 2,80, Locational ex-larm spot wheat: S. East 118,00, W. N. West 120,40, Feed	PHYSICALS — The Lond opened slightly easier, attititie interest throughout to closed quiet, reports Lewis (Closing prices (buyers) s (65 00s), May 72.75p (71.73.50p (72.50p). The Kuale price for RSS Not 1 was 208. cents a kg and for SMR 20 (199.0).
at 113 90. W. Mids 113.90.	,

_	NICAL a quiet opening the market
staad (A	d slightly during the offernoon mer physical prices, reports
CCST	Commodities.
	Yesterdays Pravious Business
Month	clase close done
	p, per kilo (deadweight)



283-286 282-234 162-166 Premium gesol Gas Oil Heavy fuel oil ...

100.70 -0.10	tonnes.
d UK average Feed Wheat: t 119.10. Eastern N. East 118.80, nd 119.30. Feed S. Wast 113.80, 115.50, W. Mide N. Wast 113.00.	RUBBER PHYSICALS — The London opened slightly easier, attracts little interest throughout the dioaed quiet, reports Lewis an Closing prices (buyers) spot (85 00g), May 72-75p (71.75p)
ex-farm spot East 118.00, W. t 120.40. Feed W. Mide 113.90.	73.50p (72.50p). The Kuala Lum price for RSS No 1 was 208.50 (cents a kg and for SMR 20 wa (199.0).

MEAT	low.					
r a quiet opening the market ad slightly during the ofternoon	Yesterday + or, 8					
rmer physical prices, reports Commodities.	Per tonne April					
Yesterdays Pravious Business close close done	June					
p. per kilo (deadweight) 105.80 . 106.40 .105.88 165.40	Dec					
101.70 101.70 161.70 161.74 107.70 107.50 107.70 107.50 107.70 108.50	Sales: 285 (532) lots of 20 tor					

POTATUES
The old crop positions opened easier, recovering late session to class at the day's high. Wet weather, continuing to hold up plantings, caused new crop to open sharply higher and move up throughout the day in good buying interest, reports Coley and Harper.

OIL		•		
Crud Ismaly	e . tradin	g was v	ery thin.	and enew
stable 1	to firm à	i levela ac mday. T	ni bëveld	. U.S.
produc	ts marke	t was qui	et and pr	ırtici-
In Nort	h-West 8	oli prices urope, bu	t waaken	ed in
added '	to the e	essed Ru Insery so	equate su	рріу,
		many b		

....|*27.65 27.75||*26.45 26.45|

rolaum A	igus estimate:
ŒS	
day's +	or Business Done
20nne 5-80.60 — 1 0-27.75 — 0 1-25.25 — 0 5-25.00 — 0	,50 281,59-81,77 ,50 228,50-25,56 ,25 225,00-25,56 ,50 224,75-24,75
	day's + cse U.S. conne 5-56,50 - 1 0-27,75 - 0

market ted very day and nd Peat. t 65.00p t), June mpur fob (201.75)

SOYABEAN MEAL

atronger a Prices re	erket opened terling, report medined on I the session	s T. C the	. Rođdi: detens
	Yesterday	+ or	
	per tonne		
April	130,0-155,0 129,0-128.8	-7.75	137.0-1
August	127,5-128,6	-3,29	129.0-12
October	131.5-161.9 137.0-188.0	- 3.59 -3.56	133.0-16 138.0-18
Feb	141.0-145.0 145.5-147.0	4 20	

SUGAR

LONDON DAILY PRICE-106.00 (£88.00), down S 1 tonne for April/May del

io. b Con- ract _	Close	Close	done
	5 per	tonne	
ay ot ar ar	118.2-118.9 117.2-117.4 124.0-125.0 185.0-186.4	110,8-111,2 115,2-175,8 118,8-118,2 125,2-126,0 138,0-168,2 145,0-148,2	115.8 117 118.8 117 187.0-186 141.8-140
Tate	: 601 (1, <i>2</i> 72 & Lyle deli	very price	

OTHER MARKETS

MEAT COMMISSION - Average fetstock prices at representative markets
—GB—Cettle 95.25p per kg lw (+0.64).
GB—Sheep 256.25p per kg est dow
(+21.89). GB—Pigs 78.51p per kg

SMITHRELD—Pance per pound. Beef: Scotch killed sides 74.0-81.0; English hindquarters 92.0-99.0, forequarters 48.0-53.5; Ulster forequarters 46.5-52.5. Veel: Dutch hinds and ands 122.0-125.0. Lamb: English small 100.0-108.0. medium 88.0-105.0, heavy \$3.0-102.5; Imported: New Zeeland Pl. (new season) 57.0-88.0, PX (new season) 65.0-86.0, Pork: English under 100 bl 48.0-58.0, 100-120 lb 52.0-55.0, 120-180 lb 40.0-46.0.

WOOL FUTURES SYDNEY GREASY WOOL-Close (in STUNET GREAT WOOL-Close (in order: buyer, seller, business). Australian cents per kg. May 625.0, 632.0, 630.0-630.0; July 632.0, 632.0, 634.0, 630.0. Oct 605.0, 608.0, 510.0-610.0; Dec 615.0, 617.0, 620.0.620.0; March 620.0, 623.0, Nil; July 630.0, 538.0, Nil; Oct 620.0, 632.0, Nil. Sales: 26.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business), New Zealand cents per kg. ousiness). New Zealand cents per kg. May 508, 511, nil: Aug 530, 532, 531; Oct 535, 536, 535; Dec 538, 537, 536; Jan 538, 539, 538-537; March 546, 548, 548; May 551, 555; untraded; Aug 563, 568, untraded; Oct 565, 571, untraded. Sales: 16.

ROTTERDAM

WHEAT—(U.S. S per tonne). U.S. No. 2 Soft Red Winter: May 170, July 150, Aug 151, Sept 152, sellers. U.S. No. 2 Northern Spring, 14 per cent protein: April 172, May 171.50, June 189, July 187.50, Aug 187.50, Sept 168, sellers. U.S. Northern Spring, 15 per cent protein: April/May 182, Sept 177, sellers. U.S. No. 3 Hard Amber Durum; April 182, May 181, June 189, July 179, Aug 178, Sept 173, Oct 176, Nov 179. Canadian No. 1 Wastarn Amber Curum; April/May 189.75, May/June 189.76, April/May 189.75, May/June 189.75, Sept 188.75, sellers. MAIZE—(U.S. Sper tonne). (U.S. No. 3 Yellow: Afloat 139, April 136, May 136, June 136, Juty/Sept 138, Oct/Dec 130, selers. Argentine. Plate: Afloat 137, April 134.50, May 133, June 133, selers.

Futures Instruments, Futures Trading

Futures/Risk Protection The Banker in May will be discussing the futures markets around the world. The link-ups between exchanges and the international dealers and brokers who operate across the world's leading

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Financial times

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CURRENCIES, MONEY and CAPITAL MARKETS

ing market sentiment that its recent sharp decline may have been a little overdone.

Further support was derived by market expectations of an upward revision to the first quarter U.S. GNP figures from the original flash estimate

released earlier this month. Elsewhere sterling finished at DM 3.7995 from DM 3.8050 while the Swiss franc improved to DM 1.1876 from DM 1.19791.

April 9

77.0 77.0 77.0 76.8

76.8 76.8 76.7 76.7 76.7

April 9 | prev, close

81,2099 1,2100 61,2118 1,2150 0,48-0-46pm 0,46-0,48pm 1,25-1,18pm 1,89-1,88pm 1,96-1,85pm 2,07-2,00pm

\$.30 am

9.00 am

11.60 am

Noon 1.00 pm 2.00 pm

3.00 pm

FINANCIAL FUTURES FOREIGN EXCHANGES

to FFr 11,5725 from FFr 11.5550

Dollar up on short covering

The dollar recovered from its opening level on renewed short covering in currency markets yesterday. In New York on Mon-day, when London was closed, the dollar had fallen to DM 3.1305 against the D-mark from Thursday's close in London of DM 3.1740, but it recovered yesterday to finish at DM 3.1510. The weaker trend in New York reflected selling on news of a small U.S. securings firm experiencing financial difficulties.

However European traders came into the market yesterday morning to find the dollar some morning to find the dollar some 4 pfennigs down from when they went home before Easter and this resulted in a good deal of short covering. There are no U.S. economic statistics due for release until tomorrow and despite the latest bout of short-covering, there was little clear indication as to how the market viewed the dollar's potential, before any further guide as to the performance of the U.S. economy.

The dollar closed at

The dollar closed at SwFr 2.6850 and Y254.95 compared with Y254.00. Against the French franc it finished at FFr 9.6175

from FFr 9.69. On Bank of also higher against the D-mark England figures, its exchange at DM 3.7975 from DM 3.7900 rate index fell to 148.7 from and Y307.25 from Y304.0. It rase

STERLING — Trading range against the dollar in 1985 is 1.2390 to 1.0525. March average 1.1260. Exchange rate index 76.5 up from 76.3 on Thursday but down from an opening high of 77.0.

Sterling retained some of the day's gains despite market reports of a reduction in the price of North Sea oil. Against the dollar it touched a best level of \$1.2215 before finishing at \$1.2060 up from \$1.1965. It was

EMS EUROPEAN CURRENCY UNIT RATES

Belgian Frant ...
Danish Krona ...
German D-Mark
Franch Franc ...
Dutch Guilder...
Irish Punt

POUND SPOT-FORWARD AGAINST POUND

7.1 Three
p.s. months
p.s.
4.73 1.22-1.17 pm
3.96
3.14 1.20-1.06 pm
2.75
8.54 57-54 pm
5.94
3.38 50-51 pm
2.91
3.13 103-94 pm
2.91
3.13 103-94 pm
6.92
1.70 84-82 pm
6.92
1.94 510-1490ds
1.94 7.71 ds
1.94 7.71 ds
1.94 7.71 ds
1.95 64-52 pm
2.85 64-52 pm
2.85 64-52 pm
2.10 7.42 5.20-5.00 pm
8.6 682 41/2.384 pm
6.0
8.42 6-34 pm
7.3 1.1965-1.2215 1.6420-1.6680 4.27¹;-4.30¹, 76.16-76.71 13.57-13.65¹, 1.6420-1.8480 0.47-0.38c pm 4.281-4.29h 21-24c pm 76.30-76.40 24-19c pm 1.2105-1.2115 0.7p pm-1.0dis 21-2115 1.525c dis 21-211-2115 1.525c dis 21-211-1.514 1.152 pm-par 1.24181-24191 1.524-1.157 2-2 pm 1.989-11.002 2-00-1.80y pm 25-21-2 pm 1.201-3.2114 2-00-1.80y pm 25-21-2 pm 10.86\(\frac{1}{2}\)-10.97\(\frac{1}{4}\)
11.54\(\frac{1}{4}\)-10.62\(\frac{1}{4}\)
10.82\(\frac{1}{2}\)-11.00\(\frac{1}{2}\)
305\(\frac{1}{2}\)-310
26.40\(\frac{20}{2}\)-80
3.19\(\frac{3}{2}\)-22\(\frac{1}{2}\)

OTHER CURRENCIES Note Rates 26.65.28.95 76.65.77.45 13.58.13.71 11.57.11.68 5.79.3.82 24.10.2445 308.812 4.274.4.314 10.90.11.01 2064.21412 10.95.11.03 3.2014.5.234 1.2014.5.234 286.334

Salling Mts.

£ in New York

DOLLAR SPOT-FORWARD AGAINST DOLLAR

CURRENCY MOVEMENTS CURRENCY RATES Bank of Morgan England Guaranty Index Ohange 3 -12.8 +32.1 -6.6 +3.4 -10.8 -5.7 +6.5 +7.1 +2.9 -15.6 -16.7 +10.7

1960-1982 = 100. Bank of England Index (base average 1975=100);

1470 0.587696 1691 0.709349 10.97439 10.97439 113 44.9798 176 8.01032 124 12.25445 173 12.52280 101 6.82039 38 1424.37 140 11.132 114 6.42248 187 124.74 173 1.8865 138 96.9751 138 96.9751 138 96.9751

EXCHANGE	CROSS	RATES

April 9	Pound Stirling:	u.s. Dollar	i Equisoheni i	k J'panese Yer	Lieuculland	SMISS FIREIC	Druceu dening	INDUITATION STITE	Cabuada ndirar	beiling Lin
Pound Sterling U.S. Dollar	0.829	1,206	5,798 3,161	307.5 254.0	12.57 9.61 6	3.208 	4,293 3,559	9419. 2007.	1.545 1,364	75.35 68.35
Deutschemark Japanese Yen 1,000	0.263 3,286	0.318 5,925	12.36	7000°	5.047 67.66	0.845 10.44	1,180 13.97	657.Q 7873,	0,433 6,354	20.11 848,5
French Franc 10 Swife Franc	0.864 0.312	1.042 0.376	3.281 1,184	265,5 95,97	10. 3,608	2.772 1.	3.709 1,838	2090. 754.2	1,421 0,513	65,98 23,80
Dutch Gilder Italian Uira 1900	0.233 0.413	0.261 0.499	0,885 1,570	71.58 127,0	2.696 4,784	0.747 1.326	1.774	563,5 1000.	0.383 0.680	17.79 31.56
Canadian Collar Beigian Franc 160	0.608 1.310	0.733 1.580	2.309 4.974	186.8 402.4	7.035 15.16	1.950 4.801	2.609 5,629	1471 &168.	1, 2,155	46.41 100.
Delititati i i bino 100										

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 9	Sterling	ប.s. Dollar	, Ganadian , Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgial Cony,	Franc Fin.	Yen	Danish Krone
Short-term	13-13-4 13-8-13-2 13-2-13-2 13-2-13-2 12-5-12-4	8 . 8 . 8 . 8 . 8 . 8 . 9 . 9 . 10 le 10 le	9% 1014 914 1054 9% 10% 1018 1056 1018 1054 1018 1054	678.7 618.7 618.7 678.7 678.7 7-718	412 434 314 312 514 519 516 514 516 514 5 7 516	556 534 556 534 574 5;3 566 654 666 654	1018-1019 107-1075 107-1075 107-1175 1114-1186 1158-1178	131g-141g 14-15 141g-145g 141g-15 141g-1518 151g-1658	10-1012 1014-1012 10-1014 1014-1013 1014-1013 1054-1078	1014 1019 1018-1034 10-1014 1016-1014 1014-1014 1018-1014	579-513 6-514 518-614 618-614 638-616	954-1014 954-1014 10 1018 10-1014 1016-1058 1019 11

Asian \$ (closing rates in Singapore): Short-term 80<u>4.80% per cent; seven days 804.90% per cent; one month 82-85 per cent; three months 9-94 per cent; someths 874-97% per cent; one year 102-104 per cent; four years 114-12 per cent; five years 12-124 per cent nominal. Short-term rates ere call for U.S. dollers and Japanese yen; others two days' netice.</u>

MONEY MARKETS

Slight decline in London rates

1233 per cent. Rates moved up a little towards the close, as sterling dipped briefly below \$1.20, but the day-to-day credit sinuation was generally comfortable despite a very large shortage. Dealers suggested that Gerrard and National may be

Interest rates had a slightly softer tone in quiet London money market trading yesterday. Three-month interbank fell to 13½-13½ per cent, from 13½-13½ per cent at Thursday's close, while discount houses buying rates for three-month eligible bank bills were unchanged at 12½ per cent; £25m bank bills in band 2 (15-33 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 2 (15-33 days) at 12½ per cent; £26m bank bills in band 2 (15-33 days) at 12½ per cent; £26m bank bills in band 2 (15-33 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 3 (34-63 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 (64-91 days) at 12½ per cent; £26m bank bills in band 4 LONDON MONEY RATES

cent.

Before lunch the Bank of England gave further assistance of by way of £50m bank bills in

f627m, including £275m bills purchased outright, through £100m bank bills in band 1 at 12½ per cent; £188m bank bills in band 2 at 12½ per cent; £2m bank bills in band 3 at 12½ per cent; and £5m bank bills in band 4 at 12½ per cent. Another £352m bills were bought for repurchase by the market on May 7 at 12½ per cent. per cent.

band 1 at 127 per cent; and £25m bank bills in band 2 at 123 per cent. Late assistance of 170m was also provided. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £1,408m, with bank balances below target absorbing another £150m. These were partly offset by Exchequer transactions adding £200m to liquidity, and a [al] in the note circulation of £225m.

Discount Houses Deposit and Bill Rates

UK clearing banks base lending rate 13-13; per cent since April 3

more willing sellers of paper, following the end of the company's financial year, but the overall situation in the market is nervous ahead of today's UK money supply figures,

The Bank of England forecast a money market shortage of fl.000m in the morning, but revised this to fl.150m in the afternoon. Total help on the day was £1,222m. An early round of help was offered to the market, and 2t that

time the authorities bought £450m bills outright, by way of FT LONDON

INTERBANK FIXING (11,00 a.m. April 9) Three months U.S. dall

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reterence banks at 11 am each working day. The bonks are National Westmoster Benk, Bank of Tokyo, Doutsche Benk, Banqua Nationale de Paris and Morgen Gueranty Trust.

MONEY RATES Frankfurt | Paris Zurich 5,6.5 ij 101e

8.5-8.7 8ac-55c 97c-10 6.7-8.5 8ac-55c 9ic-10 8.5-8.65 85c-87c 10-10 9.15-9.85 87c-97c-10-10-1 9.5-9.7 9ac-97c-10-10-10-1 9.5-9.7 9ac-97c-10-10-10-1

ECGD Fixed Rate Export Pingincs IV: Average Rate of interest period March 8 to April 2 (inclusive): 13.818 per cent. Local authorities and illiance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 14 per pent from April 1, 1985. London and Scottish Clasting Bank Rates for lending 13-13-15 per cent, London Denosit Rates for sums at seven days' notice 7.17.7.50 per cent (net). Treabury Billis: Average tonder rates of discount 12-3401 per cent. Certificates of Tan Deposit (Series 5): Deposits 2100,000 and over held under one month 13°s per cent; one-three months 13°s per cent; three-six months 12°s per cent; summit 12°s per cent. Under (100,000 11°s), per cent 17°s per cent 17°s per cent 18°s per cent 18°s per cent 18°s per cent. The rate for all deposits withdrawn for cash 8 per cent

MONEY RATES NEW YORK (Lunchtime)

6,34375 | 1818,1512 1014-1018 | 1016-1018

Quiet trading

It was a quiet day on the M2 and M3 money supply growth London International Financial will look excessive, leading to Futures Market yesterday. Dollar upward pressure on U.S. interest denominated contracts were rates, while May is also a month denominated contracts were rates, white may is also by futures showed little change that research Dealers suggested that recent surveys suggested that recent surveys are little or no change in ar 90.26 and closed at 90.27. after a surveys suggested that recent surveys point to little or no change in ar 90.26 and closed at 90.21, the general monetary situation compared with 90.15 on Thursin the U.S., amid a period of day. U.S. Treasury bonds were light Treasury sales of paper in also quiet, as were three-month April. This has led to some sterling deposits, although the sterling cash interest rate market tended to interest rate market tended to

STERLING EXCHANGE RATE INDEX April. This has led to some optimism that interest rates will come off, with futures prices regarded as slightly cheap to cash. On the other hand there is little to stimulate the market ahead of Thursday's U.S. retail sales figures for March, which was articipated to be below. are anticipated to be below supply rises
February's rise. At the same cent dealers
time it is feared tomorrow's U.S. to develop. LONDON

THREE-MONTH EURODOLLAR SIM High Low 90.30 50.23 89.67 89.60 89.20 89.16 88.83 88.79 17.4 Sept 68-02 90 15 Est volume 724 89.53 Previous day's 89.10 88.76 CHICAGO June 90.27 90.50 50.23 50.15
Sept 86 53 83.57 88.60 82.53
Dec 85.17 85.20 83.16 82.10
March 88.80 88.83 88.79 83.65
June 88.52 — 88.51
Ext volume 2.882 (2.282)
THREE-MONTH STERLING 2500,000
points of 100%

STERLING E25,000 \$ per E

JAPANESE YEN Y12.5m S per Y100 Clase High Low Prev 0.3933 — — 0.3947 0.3984 — — 0.3987 volume nil (10) ope day's open int 559 (557) | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray | Pray |

June 87.74 87.88 87.73 87.76 Sept 88.74 88.85 88.72 88.75 Dec 88.89 89.00 88.89 88.79 June 88.89 89.00 88.89 88.79 June 88.89 89.28 88.89 88.79 June 88.89 89.28 88.89 88.79 Fet volume 507 (1.585) Previous day's open int 6.044 (5.934) 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% U.S. TREASURY BILLS points of 100", Close High Low Prev June 1.1905 1.2965 1.1905 1 1840 Sept 1.1835 — 1.1775 Dec 1.1810 — 1.1755 Est volume 77 (100) Previous day's open int 5.703 (6.513) DEUTSCHE MARKS DM 125,000 5 per Close High Low Prev.
Lune 0.3176 0.3206 0.3176 0.3171
Sept 0.3203 — 0.3198
Est volume 36 (15)
Rrevious day's open int 224 (215)
SWISS FRANCS Swift 125,000 S per Swift SwFr Close High Ldw Prev June 0,3785 — 0.3747 Est volume nil (nil) Previous day's open int 157 (157) 'NG (IMM) Se per E

H-9h Low Prev 1.1990 1.1885 1.2030 1.1990 1.1800 1.1960 1.1880 1.1800 1.1945 — — 1.2505 erest High 19-03 69-03 69-02 68-11 *67-2*3

rates, while May is also a month of large quarterly refueding by

interest rate market tended to encourage buying of June and selling of September contracts.

Stockjobbers were reported to be buyers of gift futures in early trading, but if today's M3 money supply rises by more than 1 per cent dealers expect heavy selling

U.S. TREASURY BONDS 8'. \$100,000

Une 69-00 69-01 68-25 68-28 69-02 68-02 - 57-30 Fst volume 724 (556) Previous day's open ant 3,046 (2,942)

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The Compounded Annual Pate shown is the Net Rate anualised to take account of the quarterly compounding of interest and grossed up to show what the rate is worth to Basic Rate Taxpayees Tel: 031-557 0201.

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secring and soling upon the following magnetics:

I yo hear and accept the reports of:
a, the dregtors
b the statutory auditor.

I to abstone the balance sheet and the proof and loss account for the year ended October 31st 1984.

3. To discharge the directors and the auditor with respect to their pertonance of duties derivant the year ended October 31st, 1984.

4. To elect the directors to serve until the pertonance of duties derivant the year ended October 31st, 1984.

5. To elect the directors to serve until the pertonance legislation of the pertonance of the serve until the pertonance serve and most the next appual sengral magning of the serve until the pertonance are advised that no concrete for the years of the shareholders.

G. Mitcellaneque.

The shareholders are advised that no concrete for the years of the shareholder in represented at the meeting with the restriction that no shareholder giver by Misself or by parious can cast voltag in respect of a number of the shares issued or two arms of the shares issued or two arms of the shares issued or two arms of the shares issued or two arms of the shares issued or two arms of the meeting.

In pager is take mark at the plate-tory meeting of April 18th 1985. The dwhert of begree places will have to opposit their theres over Creat Cas before the meeting at the resistered office of the Pund, 84 rue Algringen. Luxermboarts, or with the tollowing 14. rsp Adringer—LUXEMBOURG.
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CAPITAL MARKETS

Cool reception for £200m Royal Bank of Scotland issue

BY PETER MONTAGNON IN LONDON

ROYAL BANK of Scotland is raising up to £200m through a floating rate note launched yesterday under the leadership of S. G. Warburg and Charterhouse Japhet.

The deal disturbed the calm of an international bond market that is only slowly coming back to life after the long Easter break. But it was not especially well received by investors and some bankers said they detected lead manager support purchases just within the 70 basis point total fees.

Apart from a general feeling of surfeit in the floating rate note market, one problem for the issue was its long, 20-year maturity. This made the margin of 1/10 per cent over three month sterling London inter-bank offered rate (Libor) eem a little tight.

The deal is split into one tranche of £100m to be issued immediately and a tap of £100m that can be issued to meet additional investor demand at any time over the next two

This type of structure is not un-common in the sterling floating rate note market, where the Bank of England limits the size of individual issues to £100m, making a tap necssary for extra amounts. But the limit applies only to foreign issues, and in this case the tap was chosen to make the full amount more easily digestible.

The issue is effectively subordinated and comes within Bank of England guidelines, allowing it to be counted as secondary capital.

Also receiving a muted response yesterday was a new \$115m eightyear floating rate note, for the Spanish motorway operator Auto-pistas del Atlantico. Led by Manufacturers Hanover and Bank of Tokyo International, this deal bears a amount to be launched shortly.

Secondary market trading of Eurobonds was dull and trendless yesterday, leaving the two \$100m, 11% per cent issues, launched just be-fore Easter by Credit Suisse First erland. Trading on German and Boston for Union Pacific and Gen- Swiss markets was at a low ebb, but eral Reinsurance, high and dry. today should see the launch of a Dealers said the coupons on the bonds look way out of line and ish railways, as well as SwFr 150m CSFB itself was quoting the paper for TransCanada PipeLines and a at a discount of 2% per cent from its SwFr 50m bond for FGH, the Dutch par issue price, though brokers mortgage company.

.25e

+ 1₈

164

BHF Bank bond average April 9 101.107 Previous 101.111 Low 99,840

were quoting an even wider dis-

count Such U.S. corporate names normally have considerable appeal to retail investors on the European continent, but these have retreated from the market as they are worried about a possible drop in the doliar.

That left an Ecu 70m, seven year 9% per cent issue at par for Credito Italiano as best performer among yesterday's crop of new issues. Led by Morgan Guaranty and Société Générale de Banque, the bond is this bank's first borrowing in the international capital markets and proceeds are to be swapped into

floating rate dollars.

In the Euroyen market the coupon on Fanuc's Y20bn convertible ssue was cut to 1% per cent yesterday from an indicated 2 per cent because of heavy demand. The conversion premium has been set at 4.889 per cent. Also set were terms on the Y30bn issue for Sony, which is to bear a coupon of 2 per cent and conversion premium of 4.76, while the Y15bn issue for Nisshinbo has been awarded a coupon of 2% and premium of 5 per cent but remains the least popular of the recent new convertible issues.

The coupon of Sony's \$100m issue with equity warrants has also been confirmed, as indicated, at 7% per cent with an exercise premium of

Elsewhere the European Investment Bank has slipped in just ahead of today's expected launch of margin of 1/1s per cent over six a FFr 500m Eurobond by Gaz de month Libor and is guaranteed by France with a FFr 1bn issue in the the Spanish Government. It is part domestic market. Led by Credit Lyof a refinancing package that in onnais, the 10-year paper bears a chides a Eurocredit for a similar coupon of 11.9 per cent and issue price of 99

The World Bank is raising FI 150m through a five year 715 per cent issue priced at 99% per cent by DM 100m issue for Renfe, the Span-

Hugh Low Last Chap

+14

38 38 17 17 914 914 1315 1328 378 374 814 814 1012 11 US Sur USTrk US Tr UStath UnTelev UnTote UVaBs 473 58 80 492 129 16 133 35₈ 127₈ 31₄ 11 4 151₄ 193₄ 55₈ 187₈ Umretisk diplocation of the process .04 .50 .88 .48 1.68 5 .80b 5 .12 .80 .44 5 .08 2 .36 1.28e 2 .70 2.84 -12 -14 +14 +34 + 3₄ 34 ,20 ,40 ,10₉ 1.55 +14 +19 +14 .57 .58 .16 .60 .15a .80

Editorial productio

OFFICES AND SHOPPING

> A sad inheritance and retail renaissance page 3

Housing

Red tape, Catalysts and transformation page 4

LEISURE AND SPACE PLANNING

> Risks, hotels and inner space page 5

INDUSTRY AND LEISURE

Factories die and a People's Palace is reborn page 6

David Lawson

Refurbishing

DEPRECIATION in the condi-tion and value of buildings has become a central concern to many owners and occupiers, bringing refurbishing into the mainstream of investment considerations and providing a thriving field for the construction industries.

The Centre for Advanced Land Use Studies, based at Reading, is about to start a major study on depreciation. Refurblshing will be an important part of the study, says portant part of the study, says Mr John Leonard, the centre's director. The new work was prompted by research on information technology, which indicated rising demand in the City of London for big floor areas, implying the need for reshaping buildings.

The centre is also involved in the retail sector. It organises

in the retail sector. It organises the International Council of Shopping Centres European conference, which in 1983 and 1984 concentrated on refurbish-

On the industrial side, high tech and its imitators are doing their best to supplant the in-dustrial shed, but refurb may not have such a large part to

ingly recognised as important in determining the worth of property assets. Mr Michael Minn, of surveyors Drivers Jonas, says in a paper The Added Value of Refurbishment that relations of property of the control of th ment that valuation of pro-perty assets has taken no account of the need to inject new capital periodically so the investment maintains its initial potential.

To an increasing extent these days fear has become one of the main inducements to refurb. Without it, and given "Due to this complexity, we "It follows that a refurbish-the competition for more do not believe it realistic to try ment programme must be

As new building slows, more time and money is being spent on renovation of older buildings to meet the demands of new technology and the need for greater efficiency

Countering the ravages of time

BY WILLIAM COCHRANE

"The main reason for refurb

is not to make money, but to stop losing it. Depreciation of property is going to blow up in our faces if we don't do something about it," Mr Leonard Mr Ail Ozveren of the GMW

days when a 21-year, fully repairing and insuring lease with seven-year rent reviews represented a blue chip office property investment. Gone also are the days when location alone was the deciding factor in terms of lettability and rental income. "Now the quality of the building and the cost of future refurbishments should have as

much, if not more, impact on the initial yield." Refurbishment can range from minor internal or external facelift operations to transformations buildings. Property involved may span a wide range in terms of age, condition and location.

"Due to this complexity, we

advanced buildings, existing to develop a common method property will lose value. to develop a common method or a set of house rules which could be applied to all refur-bishment projects. It is essential to analyse each project and make a response based on its architectural

> Why refurbish rather than knock down and start again? Mr Sylvaine Reinhold, a partner of PMI, the largest independent. UK firm of project managers, believes there are three real questions: "Is refurbishment cost-effective? Is it quicker? Does it provide and satisfy end products?"

"However complex a refurbishment project is in building and refurbishment terms, it is usually about half the cost of about £15 a rebuilding from new. This is in the Cit because the basic building north bank. fabric, sub-structure, super-structure and infrastructure are retained and do not become part of the development costs.

quicker, as these elements are included in the overall time scale. The construction time is directly related to overhead costs, and is therefore a cost effective way of development."

Economics schemes involving complex, innovative techniques, such as demolishing internal supporting structures to create open office

Sea Containers House on the south bank of the Thames in London is an example. The building was planned as an hotel but never completed. Work is now going on to chop out the structural bedroom walls and insert a steel frame, providing open office areas. The building contract comes to around £23m yet rents will be about £15 a sq ft, half the rate in the City on the opposite

Preservation too is more and more a factor encouraging refurbishment but commercial property development, new or refurbished will not be under-

Some buildings are worthy of retention while others seem to have little history and architec-tural style to commend them. Whatever the merits, if they are in the right place, such as the City of London, there should be enough potential in the

prospective rent to justify re-furbishing. Mr Glen Honey, of surveyors Jones Lang Wootton, points out another reason for refurbishment in the City. "A lot of office buildings have higher plot ratios (proportion of floorspace) in relation to the size of the site than you would get under exist-ing legislation," he says.

Mr Neil Holmes, also of

JLW, adds that office tenants in London are more ready to accept Victorian or Georgian buildings. presence." " They have a "In the provinces there is

greater resistance. Tenants want a 1980s image and will pay for it," he says. Another factor is that rents are lower outside the south-east so office refurbishment is often

This geographic argument carries much less weight in retailing. Refurbishing tends to be concentrated on public areas of centres and costs for upgrading selling space are less than for offices.

Retailing provides further examples from the experts on why refurbishing may be an advantage — or a necessity. At the Arndale Centre in Doncaster, for instance, architects Leslie Jones are having to work around existing traders and shoppers to do their upgrading.

Shops may be trading successfully below an office building in need of drastic surgery. That limits the option to renovation because the shops have to be retained.

both cases, tage of re refurbishing advantage comes out. Rental income can be maintained while work is going on in phased projects rather than facing a lengthy vold during a complete rebuild.

In industrial property, the arithmetic is beginning to go the other way. Low rentals and a growing preference for high office content property is making it more economic to demolish obsolescent space and rebuild.

Mr Bill Baker of Slough Estates, which includes among its assets the 7.6m sq ft Bath Road Estate in Slough, says: "We are coming back in favour of redevelopment from the refurbishment policy we had up to a couple of years ago."

The Bath Road Estate has a lot of old stock indicating the need for refurbishing to maximise current income. But future e requirement suggests a trend to replacement with high-tech premises.

LOOKS AT REFURBISHMENT



A cobweb of steel shrouds the world-famous profile of Big Ben as extensive refurbishing is carried out on the Victorian facades of the Houses of Parliament.

ENERGY BLUEPRINT

Energy efficiency at work

An analysis of competing heating and cooling systems for refurbishing a nine-storey office building recently showed that electric heat pumps combined with overnight storage would save 41 per cent in energy costs - the highest saving of all the options considered. Having chosen the most efficient system for the job - three heat pumps backed up by two 17,500 litre heat storage vessels - the client was able to take possession of the completed installation just four months after his decision.

The system was needed as part of a modernisation programme for offices in Warwick Rev London A 20-year-old district heating scheme. which serves nearby buildings, had been providing high temperature hot water in winter and summer for the Warwick Row building. It provided the heat needs in winter and cooling, via an absorption chiller in summer Calculations showed that, if this building was disconnected, the district heating system could be operated more efficiently So an energy cost analysis of the different options in upgrading

A disused Victorian warehouse has

been converted into high-quality offices for Syltone PLC, a Bradford-

based engineering holding com-

pany. The warehouse conversion

included provision for a conven-

tional heating and air conditioning

system and space for a boiler room.

However, there was a drawback in

that, as a listed building, the ware-house exterior could not be altered

- so no external flues could be

added. While suitable heating and

cooling systems were being con-

sidered, the company became

interested in the energy con-

servation aspects of heat pumps

and asked the architect to obtain

details, Vorkshire Electricity Board

was asked to carry out a feasibility

the plant was undertaken by Carrier Air Conditioning Limited. This showed that various systems could cut costs drastically - the electric option most of all.

Three large air-to-water heat pumps were installed on the flat roof. These are linked to the primary air supply plant and also to the two-pipe induction system. In summer, at an ambient of 30°C, the heat pumps have a cooling output of 504 kW when supplying chilled water at 7°C. In winter, at an ambient of -1°C, they have a heat output of 381 kW providing hot water at 50°C. Supplementary heating for the existing air conditioning system is supplied by two thermal storage vessels. These 17,500-litre vessels are located in the ground floor car park. They hold water at 93°C and are recharged overnight by electrode

boilers using off-peak electricity.
The system has automatic controls, closely matching performance to need. This precision in performance, together with speed of installation, were major attractions in their own right. Allied with

Heat pumps-today's comfort in yesterday's buildings

study for various heating and air

conditioning methods, indicating

capital costs and estimated oper-

ating costs. As a result, three energy-

efficient electric heat pumps were

installed in the three-storey offices.

the offices warm and comfortable

by utilising outside air as a heat

source. In the summer, or when

internal temperatures start to rise

too steeply the heat pumps can be

used to cool Switching from

heating to cooling is automatic. An

attractive feature of the system is

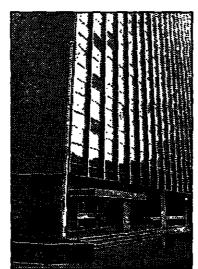
that each floor can be heated or

cooled separately so the ground

floor computer suite can be cooled

while offices on the top floor are

In winter the heat pumps keep



Refurbished offices in Warwick Row, where actual energy savings were greater than expected -48 per cent in

impressive savings in operating costs, they add up to a powerful argument in favour of electric heat-pump-based environmental systems-an argument conclusively won at Warwick Row by the consultant's detailed economic analysis. For further information tick box

Installation has been neat, un-

obtrusive and space saving. The

26m2 allocated for a boiler room in the original plan are now used as additional offices, much to the satis-

faction of the company. No hotler or

plant room was necessary as the

outside condenser units of the heat

pumps are installed out of sight

beneath the entrance steps and the

air handling units are at high level

The company is delighted with the heating and cooling systems particularly as the group now

manufactures a range of com-

pressors for refrigeration and heat

For more information tick box

pump applications.

in cloakrooms and storerooms.

Economic electricity stores up a warm welcome

To extend their trade all the year round, the owners of a small Devon hotel needed to improve their heating. They specified electric storage heating because it would be economical to install and run. Another factor was the need to avoid any unnecessary disturbance to the building fabric. As a listed Georgian building, the Laston House Hotel at Ilfracombe has elaborately decorated ceilings and an original Adam staircase.

The owners, Jim and Anne Biggin, were well satisfied on both counts. The storage heaters were fitted in so easily without any mess or disruption. It all went as smooth

As for economy there was a £6,500 saving over the alternative installation of a fuel-fired system. The running costs have turned out very reasonable, too, with automatic controls and by using low night rate electricity. The cost of heating the whole building throughout the year 1981/82 amounted to less than £1 per week for each lettable room.

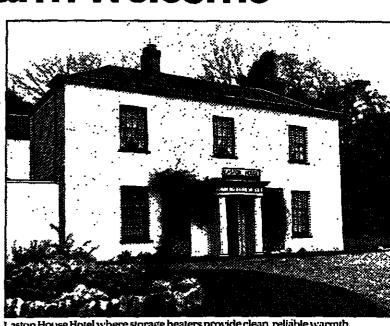
Electric storage heating: the basic advantages Uses low-cost energy stored at

night tor day-time use. With electricity all the energy paid for is converted into heat at the point of use.

Is quick and easy to install, and takes up very litle space. Capital costs are often much lower

than the traditional alternatives. Flexible systems can be arranged for the smallest shop, the oldest hotel or the most modern office

Does not tie up money and space simply to store fuel.



Laston House Hotel where storage heaters provide clean, reliable warmth.

Any need to adjust the heaters frequently by hand has been overcome with energy-efficient controls. An outside sensor automatically regulates the overnight charge to the heaters according to the external temperature.

Now, with the new system oper-

ating the hotel offers a warm welcome throughout the year A relatively small investment has assured returns in comfort and economy for both the hotel owners and their guests.

For more information tick box

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The Electricity Council, England and Wales

Few renovations are simple, and some provide stiff challenges

Horrors beneath the surface

Problems MIRA BAR-HILLEI

ONE OF the cliches of the refurbishment business is the beautiful old building dis-covered to be held together by generations of wallpaper. The image is popular because it illustrates the nub of the problem; one never knows what structural horrors may be lurkbehind a respectable

The problem is particularly activity is greatest, the City of London and Westminster, where most buildings are listed or within conservation areas. In Westminster alone, some 8,000 buildings are listed, and this number is expected to grow to more than 11,000 when the GLC's Historic Buildings Divi-sion completes a review this

Demolishing

In the City contractors' problems often begin even before that first layer of wallpaper is removed. For instantly archaeologists have become almost a part of the construction team. Normally, digging takes place between demolition and construction. But when Trollope & Colls (City) were appointed management contractors of the fl.8m redevelopment of 27-30 Lime Street they decided that the Museum of London team would move in once the main frame and ground floor had been erected, so building work could go on above while the digging continued in compara-tive safety below.

Further challenges followed. Retaining the facade while demolishing the back was not

Access was available only from ground floor level, so a tripod rig had to be installed carry out piling through the basement. Once the easings had been sunk, the steel joists were lowered into place, the piles concreted and the braced frame

Additional extensive underplaning was also required to prevent the facade collapsing while the basement retaining walls and sub-basement were erected. The severe restrictions on site meant demolition, had to be done by hand. Sinking the 32 piles for the permanent steel frame was additionally hampered by the temporary support. The main frame had to be threaded through and constructed around the tem-

porary one. This case, where the building was rebuilt with only the facade remaining is typical of one extreme of refurbishment. It does, however, share common problems with less comprehensive jobs—the main one being waste disposal. A first-floor gantry spanning Lime Street, removed the waste, which was stored until convenient to pass
it by chute into lorries in the
road. The lorries could come
and go only within permitted
periods—another big headache for City contractors.

Queens House, Leicester Square, is a Victorian wonder—a seven-storey structure with ornate facade and no foundations. When Wimpey took on the £3.7m refurbishment the site agent marvelled that it had survived the blitz.

The more he investigated, the more he marvelled. 1897 as the Queen's Hotel, it changed in 1936 to a warren of offices above and an everchanging series of cinemas and

external gantry support. T & C had to design a temporary steel frame supported on temporary piled foundations.

According to the laws of physics should not still be standing.

Nearly 150 piles were bored 18 metres into the Loudon clay and the adjacent cinema's foundations were underpinned lihand to a depth of eight metres. Four cast iron columns which

were part of the original struc-ture had to be propped, then inched from under the main spine walls to be replaced by a steel and concrete structure.

Altered

The facade was in remarkably good condition and sand-blasting was all that was needed to remove a century's grime. During a High Street shop conversion in Brixton, the tenant backed out of taking 14,000 sq ft when the work was half finished. The developer, unable to find a replacement, decided to form a covered market instead—to be ready by the same target data. the same target date.

Building surveyors Watts & Partners faced quite a prob-lem. The 1920s shop front had to be altered and the two floors linked by an open well to give a market feel. Stalls selling hot food were planned so public toilets were suddenly needed with mechanical ventilation.

Fire sprinklers and other services had to be reworked to suit the new use and layout.

One difficulty was taking the extract ventilation duct up

through three storeys of office tenants who did not wish to be disturbed. Mr Michael Ridley, senior project surveyor, said the problem caused much headscratching and consultations with the fire officer, health officer and district surveyor so the work could be completed on and there have been no claims for disruption.

• Small contractors cannot afford to turn away work, espe-cially residential, which has its made easier by the City Counshops below. This played havor own problems. Mr John Fellows, to replace timber beams with the 18-cil's prohibition on the use of with the stone facade, which a manager and quantity sur- steel, fell foul of the grant- project.

veyor with V French, points to twin headaches: designers are often too optimistic, and owneroccupiers too emotionally in-

It is also often impossible to give an accurate cost estimate. This makes life difficult for owners who normally pay for the work, and sometimes cannot exceed budget. The contractor can end up taking the blame when things go wrong, so there is little profit in refurbishment of old London houses.

Mr Fellows says the problem could be alleviated if owners had comprehensive structural sur-

comprehensive structural sur-beys conducted before commis-sioning artistic architects to create dream homes.

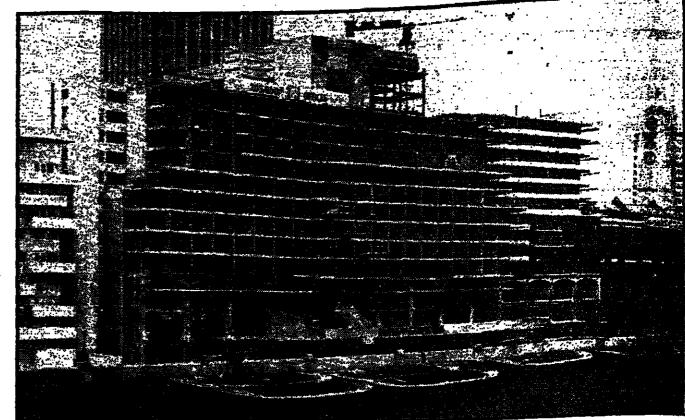
 Problems can also plague those who care for great country houses. For instance, faults in the ceiling of the picture gallery at Corsham Court in Wiltshire home of the Methuer family, were not suspected until a 12 ft section crashed

Architects Fielden and Maw-son and their contractors Lovell son and their contractors accom-Special Works erected a com-the remainder special works erected a com-plex support for the remainder of the historic ceiling while in-vestigating the fall and identi-fying the culprit—death watch typing the conjunt—death watch beetle in the plaster laths of the 17th century beams. The gallery was designed by Capability Brown in 1760 using

seven unconventional composite oak beams nearly 29 ft long. In 1916 two beams cracked, and a temporary repair was done. remporary repair was come. Fielder and Mowson decided to improve the structure with 1980s technology. Beetle infestation was found have spread to window frame

and the ends of some roof trusses. Another discovery typical of historic homes, found partly supported with internal brickwork.

via a grid of steels and yokes.
Overall, some 14 tonnes of steel
and a tonne of bolts were
hoisted in through the window. One of the worst problems of stately home refurbishment is that it is never self-floancing. Land had to be sold to pay for The architects' first proposal



Sea Containers House, an unfinished hotel block which has dominated the south bank of the Thames next to London's Blackfriars Bridge since the late 1970s, is being transformed into 300,000 sq ft of open-plan offices through the removal of bedroom walls which held up the building and the gradual insertion of a steel frame

making authority on historic grounds-yet another common

obstacle. The method finally

agreed involves undercutting

sections of the thick perimeter walls so that steel stools could

be set on concrete pad stones on which the ends of the 14 steel

beams rest. These were secured to the original beams

International, also involves flattening out the formerly sleping face, stripping off balconies, adding two floors and rebuilding structural lift shafts.

With all this expense, Sea Containers still expects rents of about £15 a sq ft, half the rate of the City on the north bank. A substantial letting has already been made to BIS, the computer company. David Lawson

Fragmentation holds back change and development

Materials CHRISTOPHER MANSELL

PRE-WAR buildings designed to last up to 100 years and more, but today 25 years is an acceptable life. Shorter life spans have created a dominant need in the materials market for flexibility.

The construction industry is so fragmented, however, that change and development of materials is held back. The traditions of the labour market and of manufacture have meant that the UK market has been

Take, for example, the simple window. The British tradition was for a manufacturer to supply a frame, opening sash and hinges to supply the size. The contractor added glass, weather stripping and operating gear, According to Mr Anthony Hill, head of the Property Services Agency's product quality unit: "The concept of the full window assembly was

In the mid-1960s, the development of the aluminium window led to the supply of complete These practices led to heavy import penetration, particularly by West German manufactures, who started with an operating system around which was built double or treble glazing, high performance weather sealing, corrosion protection and adjust-

able fixing bolts.
The final persuader for British manufacturers after 10 British manufacturers after 10 to 15 years of cajoling from the PSA and other clients, was the invasion of PVC windows, also from Germany, where the PVC market had reached saturation in the late 1970s.

Nevertheless, Mr Hill says that the late 1970s.

that at last year's Interbuild exhibition he counted over 30 German PVC window stands and about three UK ones.

Deterioration

The impetus for such developments, however, comes from a number of sources. Mr Graham number of sources. Mr Graham Love, of surveyors Jones Lang Wootton, says there has been "a revolution in expectations" since the war. This was matched by a deskilling of construction labour, which created demand for more easily installed products. Recession in the construction industry also boosted the search for added value in the search for added value in

materials.

Brokers Savory Mills say: "Purchaser awareness of stan-dards and expectation of finish have been enormously lifted by the growth of consumerism . . . and the growing surplus of existing homes over house-

Mr Love points out the demand for refurbishment comes less in the commercial and industrial market from physical deterioration than from the accelerated rate of obsolescence of space. Buildings lescence of space. Buildings from the 1960s are ripe for re-furbishment because of in-creased demand for services like air conditioning, computer rooms, advanced telephone ex-changes and the attendant rooms, advanced telephone ex-changes and the attendant wiring, and the call for more temperate climates.

But the choice of materials used is conditioned by their cost-effectiveness — landlords want a healthy return. There-fore, there is a requirement for factory-made products. Natural factory-made products. Natural slate on roofs gives way to a concrete or asbestos-based product; asbestos for lagging is replaced by glass fibre minerals. At the same time as obso-lescence has affected buildings, refurbishment itself requires the elimination of maintenance,

Roofing, felt-based on asbestos or lead for example, was susceptible to temperature

as far as is practicable.

change and its elasticity was up 15 or 20 years ago, says nominal, giving it a life-span of Tony Denison, managing directory only about 13 years. Hence, tor of The Centre for Construction was applicable to the Markov Information in the Contraction was a say to the contraction of the Centre for Construction was a say to the contraction of the Centre for Construction was not provided by the contraction of the Centre for Construction was not provided by the contraction of the contractio bitumen polymer were developed

Much refurbishment work relates to the need for both heat and sound insulation. Once windows have been replaced with double or secondary glazing, for instance, there is an ability to control internal environments but air conditioning creates a need for sus-pended ceilings to carry ducting and mineral fibres have been developed as a lightweight loadbearing material.

Composite materials have also become more prevalent, where industrial roofing combines in a sandwich—a top sheet, insulating material and a bottom sheet. Internally, similar sandwich materials are used for partitioning, combining an integral vapour barrier, insulation and

Engineering

Some materials have changed to cope with the inadequacies of building systems. The alu-minium sheeting roof came into favour because it required fewer joints than flat asbestos roofs which were prone to leaking. The discovery of how to fuse plastic powder into coatings has led to nylon-coated ironmongery and balustrading that is cheaper and cuts out on-site operations. Claddings are another example of the way that refurbish-

ment has turned from a craft-based industry to one that is technology based; more akin to an engineering exercise. Here profiled, very thin aluminium sheeting with a factory finish is often used for plant roc-roofs, a demand created by air

conditioning.

Other materials have made a comeback. Under the London Building Acts, chipboard was designated inadequate, because dampness made it swell and lose strength. Now proprietary makes have been introduced and these will bear loads in jacked

these will bear loads in jacked platform floors.

"It is only with the benefit of hindsight that materials fall by the wayside," says Mr Love.

"There are no prototypes. Investors are looking for tried and tested building."

In some repair functions, for instance, congrate and comput

In some repair functions, for instance, concrete and cement mediums have been replaced by fibreglass, fibrous plasters and glass-reinforced cement. This is because of the ability to mould and form them, and evolved out of the lack of traditional crafts.

Often, changes in materials and products are not technology-driven. "A lot of buildings put

tion Market Information, "have reached the stage where equipment needs replacing. All parts of the industry are beginning to look at replacement."

In the South-East of England. it is estimated that 40 per cent of central heating installations

have reached the end of their lives. Central heating was one of the great stimuli in refurbishment in the housing market.
The market grew in the late 1950s as a result of developments in boiler and radiator technology, and as fuel suppliers tried to find new outless for oil and gas discoveries and

the coal industry.

Central heating immediately begged the question of insula-tion, but it was not until the spur of the miners' strike and the fuel crisis in 1974 that both Government and householders began to take the question of energy conservation seciously Even then markets were slow in developing. In 1978 the Government set aside £25m for loft insulation of which only £14m was claimed.

Cavity wall insulation was another result of the fuel crisis. In the early 1960s it had been regarded as a tool to deal with condensation and more often than not used formaldehyde foam which was manufactured and injected on site.
In 1975 the market nearly

ground to a halt as it was dis-covered that filling cavity walks contravened the Building Regu-lations, and there were doubts about the toxic effects of foam.

Scarcity

Scarcity

Since then, a market has developed for mineral fibres, which are dry and manufactured in factories, giving better quality control. In the past few years expanded polystyrene beads have entered the market. The trick in the refurbishment materials market has, according to Mr Love, been to find ways of overcoming pature's problems of cost, scarcity and workability."

The move to new technologies has been forced not so much by the advance of the technologies themselves, but by the need for cost-effectiveness.

If prefabricated products are the order of the day and if dry construction is superseding wet work, it is because of the need for speed of construction. Thus materials move further down the line towards the factory, and the further the industry goes down that road, the more difficult it is to turn back.

retrofit -ret'ro-fit, v. to refurbish an existing building: modernise internal and external appearance: to update all the services and amenities (resulting in) increased market value.

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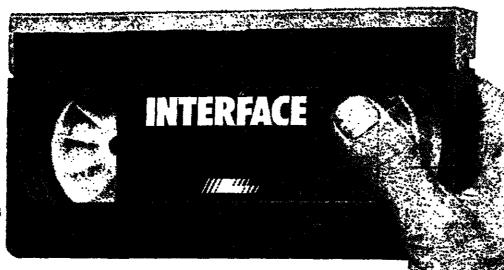
n returbishment 'possession' is of Lovel's Law.

Increasingly, 'possession' is becoming a key factor in refurbishment. Working in occupied premises often involves phased construction, unsocial hours, special security and above all a sensitivity towards the building's users. It's a world where minimising noise and nuisance is as important as tight programmes and cost effectiveness.

Offices, banks, airports and hospitals are typical examples.

Indeed, 'possession' is only one aspect that often makes refurbishment more of a challenge than new construction. It's a world where words like 'relationships,' 'craftsmanship', 'experience' and 'track record' take on a special significance.

And talking of track record brings us to 'Interface', the new Lovell video on refurbishment. It looks at the technical, managerial and cultural questions that lie on the interface between the old and the new and one single message emerges. What it is, should be of interest to occupier and developer alike. The video is helpful viewing for anyone in the difficult realm of refurbishment.



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Major surgery for a sad inheritance

Offices DAVID LAWSON

RENOVATION of office buildings is not a new phenomenon. The construction industry has enjoyed a steady busines the years altering and repairing the large number of office premises which date from pre-war times back to the Georgian era in Britain's town

In the last decade, however, the amount and the nature of this work have changed radically, turning a relative fringe activity into a core concern for the construction and property

Several broad factors have brought about these changes. Firstly, the amount of new building work has declined, making the renovation sector relatively more important. It is difficult to gain an accurate picture as official figures are amalgamated into a general total for repair, maintenance, renewal and improvement for all private non-housing output, but this global sum grew from about £1bn a year in the mid-1970s to about £1.5bn in 1984.

This change came partly from economic recession and partly through a tougher line by planners and conservation groups against demolition and rebuilding. Existing buildings had to be remodelled if they could not be rebuilt, which led away from just tinkering with towards complete gutting and reshaping.

At the same time, fundamental changes were taking place in the property market which led both landlords and owner-occupiers to seek substantial alterations in their buildings. The electronic office, with all its cabling and ventilation needs, could not usually be accommodated in repaired old buildings. Major surgery was needed to create efficient and

lettable premises. The recession also meant weaker demand for space, so landlords had to create better

{

bequeathed us a sad inheritance," he says.

Many of the familiar blocks built at this time are already obsolescent, victims of poor materials, had building techniques and inadequate servicing. These could be ignored by land. These could be ignored by land-lords when tenants were tied into long leases requiring them to pay for repairs and find someone else to take the space

if they left. But many of these leases are now ending.

Many buildings have no historic value but other factors can come into play in favour of refurbishing. Some might pot agents said were essential to agents said were essential to attract. be granted planning permission for the same use if rebuilt, and many would not be allowed to squeeze the same amount of lettable space on to the site. Phased renovation can also offer landlords a continuous income if work can go on around

Paramount

Cost is not always the most important factor weighing in favour of refurbishing however, says Mr Ted Watts, head of building surveyors Watts & Partners. A good environment —particularly for the huge proportion of owner-occupiers-is often more important

"Refurbishment is not always a second-best choice. People grow into buildings. When they no longer quite work or the occupant's needs change, most people just want to improve and adapt."

For the investment sector, however, cost is paramount. Refurbishment can occasionally cost more per sq ft than new building, without the benefit of winning a new scheme's rent

Refurbishing costs of between £50 and £56 a sq ft are quoted by quantity surveyors E. C. Harris on three typical central London buildings built between 1800 and 1920. But even one standards to entice tenants and strengthen rent values in competition with newer buildings.

Intensive management of build-sq ft for a new building.

ings in this way had become the norm by the 1980s.

Mr Michael Warner, of surveyors Richard Ellis, compares this attitude with the boom years of the 1980s when developers showed little concern for building quality in the face of uncritical tenants. "This has bequented us a sad inherical formal f

space planners Organised Office space planners Organised Office
Designs. "Apart from a very
few honourable exceptions,
speculative office refurbishments are generally cosmetic—

agents said were essential to attract tenants. She quoted cheap ceilings and flooring elaborate reception areas inflexible air-conditioning.

"Large sums are being spent on updating offices without and this sometimes ruled out considering eventual tenant needs," Mrs Aubrey Jones needs," Mrs Aubrey Jones says." It is not unusual to have to strip out all the developers' finishes—ceilings, lighting and possible. floor covering—to provide not This m only for the requirements of new technology, but also for basic needs like tea machines."

uniform cable grid, low-energy lighting which avoids glare on video units—or premises should years, Mr Warner says. be left in existing conditions to Owners and occupie awalt the incoming tenant who knows his needs.

stance with the suggestion that buildings should be made struc-

turally sound then fitted to a particular tenant's requirements.

There have been moves towards this "shell standard" development, but as Mr Warner of Richard Ellis points out, many tenants and tenants out, or this process of decanting new this p



viable refurbishing because of extra costs or sheer lack of space. Now flat wire cabling laid beneath carpets is becoming

This mental juggling extends to all the various parts of build-ings which age at different rates and require replacing separately She feels refurbishments rather than in one big refurbishments should provide basic needs for the electronic office—such as have a life as short as five to ment. Lifts, for instance, can have a life as short as five to 10 years, boilers 10 to 15 years

Owners and occupiers are learning from the intensive study of refurbishing that they Watts and Partners back that must time their leases and work programmes carefully in the light of these future outgoings.

many tenants cannot judge a wine into renovated bottles property unless they see it that buildings have to be dewine into renovated bottles finished.

Developers are generally left refurbishment within the in great difficulty deciding the level of services they should provide, particularly when technology is changing so fast. A this rule and before long they couple of years ago raised floors were considered essential to glass towers and Victorian piles provide for electronic cabling of the past.

FA ABOVE

LARGE strongrooms vaults are often no longer required in modern banks, so where older buildings are being renovated new uses may have to be found for the

This is particularly prevalent in the City of London, where banks are congregated and refurbishment common because of planning restrictions on development. For example, the oldest bank in the City, 68 premises Lombard Street, is being rebuilt by Higgs and Hill and architects Whinney Mackay-Lewis for Banque

The strongrooms have been transformed into offices and diping rooms overlooking an atrium in the heart of the huilding. An internal gallery will run around a courtyard open from ground to second floor. Stone cladding, glazed screens and an artificial sky aim to create a quiet, restful

William Cochrane

Hillier Parker, acting for CIN, say the existing scheme

Some essential considerations

THE chairman of developers Teesland, Mr Martin Cohen, provides some essential considerations for shopping centre refurbishing. Early introduction of a

entre manager with good dministrative experience Where economically Where economically feasible, plans should be made to provide cover and

protection for shoppers.
Upgraded finishes, new
design concepts, modern design concepts, modern small furniture and landscap-ing—providing an identity for the centre—plus ventilation and heating, if not air

tion and heating, if not air conditioning.

Consideration of main pedestrian flows, which may mean relocation of tenants, and an invitation to big retailers to upgrade stores. Substantial breaks in shop fronts should be masked with showcases or other features. Extensive frontages should be broken by instal-

features. Extensive frontages should be broken by instal-lation of new shop fronts. Public participation, such as competitions for children, promotion of group activi-ties and special promotions

for holidays.

Eating and leisure facilities: "The longer people stay within the centre, the greater the prospect of increasing their spending."

Standardisation of leases, and fiexibility on letting terms and opening hours.

Modern car park designs.

The disabled must be accommodated. Ramps, lifts and other means of entry

and other means of entry and exit should be incorpor-ated, as should floor finishes and gradients consister with special requirements.

Reshaping gathers pace

RETAIL refurbishment burst on the European development scene two years ago like a bright light in a murky world. Town centre development was almost saturated while out-of-town shopping—in the UK at least—was more or less a fragmented appendage to the in-dustrial market.

Last year refurbishing was the theme of the International Council of Shopping Centres European conference in West Berlin, although joint ownership and restrictive tenancy agreements had made progress hard to achieve.

This year, however, the idea beginning to gather pace Landlords are starting to see that under a fairly liberal central government planning stance on new development, they have to improve their investments or lose trade, rental growth and value.

Architects Leslie Jones and Partners are involved in eight retail refurbishment projects. Three are under way: the Doncaster Arndale Centre, for Prudential Assurance; Maidenhead Shopping Centre, for County and District Properties; and the High Chelmer scheme, ties. A minor refurbishment at Margate has just received planning permission and four more are in the planning stage.

Mr Paul Stickney, of Leslie Jones, says there is a defensive quality about the Chelmsford job. At the southern end of the town centre there are competitive proposals for a new centre from Sainsbury and Crudens, and a new road link to this centre would remove the locational edge which High Chelmer has enjoyed.

is typical of the 1960s style and that the environment is not of a high standard when compared with more recent schemes. The malis are open or canopied in parts, and elsewhere there is simple glazed covering.

Hints on retail renovation from Mr Stickney include:

Timing: "You ought to have your refurbishment completed 18 months before rent review, so you can prove that trading has improved and adjust your rents accordingly."

 Minimum standards: "There was a lot of pressure a few

Shopping

WILLIAM COCHRANE

years ago from planning auth-

years ago from panning autro-orities to design closed centres. This is changing. People are ac-cepting covered centres with the reintroduction of natural lighting." Comfort: "Adequate car

parking, and an improvement on the concrete paving slabs, concrete benches and minimal planting of the past." However, air conditioning is virtually out. "Comfort heating in winter and good ventilation in summer is the general rule," he says. The Prudential is working on

centres at Doncaster and Uxbridge in West London.

Uxbridge is open, ugly, short of depth in a lot of shopping units and deficient on access from one of the two car parks. The Prudential funded the original scheme, developed in the early 1970s by Hillingdon Borough Council and Town &

will have to create its own CXwill have to create its own ex-citement. The Prudential is meeting the problem head on with its own development group heading the project team, ad-vised by Fitch & Company as architects and David J. Peek Associates (part of the Fitch Character Company as man-Shopping Consortium) as management consultants.

At Oxford, a concentrated, traditional town with central shopping restricted to its confined location, the Astowcroft group is on its way towards a dominant position.

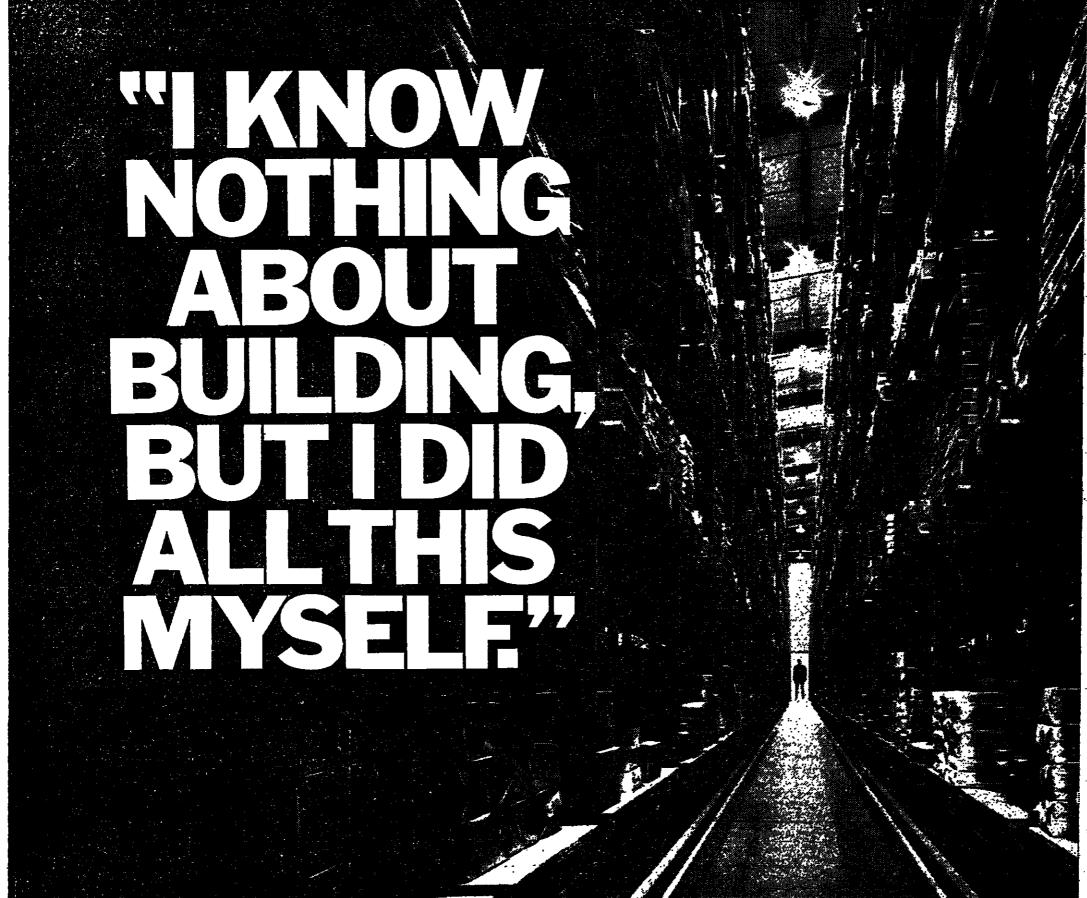
Last entumn it completed the 130,000 sq ft of shopping in its 540m Clarendon Centre, which also incorporates around 30,000 sq ft of offices. Mr Leonard Eppel, chairman, says the skill in this development was seen in a six months period in which the company had to acquire something like 20 land interests, agree funding terms, and design the scheme.

The L-shaped development linking Queen Street to Cornmarket was not exactly new build, says Mr Eppel. "Most was on existing shop property, particularly the old Littlewoods department store. We moved them into the Woolworth's building, which we contracted to purchase, and subdivided the

Arrowcroft has won the nearby Westgate Centre against fierce competition from funds and other developers. Westgate, opened in 1971 and designed in the 1960s, looks its age. It is proposed to upgrade and en close the property, and make additions which could include a new department store.

the early 1970s by Hillingdon
Borough Council and Town & have a city where people have
City Properties.

The centre is short of conventional anchor tenants and do some more."



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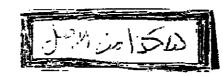
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the darker recesses.

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PROJECT MANAGEMENT IN REFURBISHMENT



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Refurbishment by BB

Need for cuts in red tape

Housing COLIN AMERY

OVER THE past 10 years or so there has been a marked decline in the amount of repair work to Britain's ageing housing stock. This has meant that only threequarters of dwellings are in a satisfactory habitable condition, and of the remaining some 6 per cent are in serious disrepair, according to the 1981 English

The need for refurbishment is widespread and urgent, with particular priority for inner It is not just decaying 19th century stock that needs work done however. A considerable quantity of more recent public housing it considered uninhabit-

able by many tenants.

Refurbishing is a vogue word for what architects used to call conversion work. With the decline of new-build it now forms a significant part of the workload of most practices. But it has taken the contracting has taken the contracting industry and the professions a long while to come to terms with the idea that refurbishment is big business.

Residential refurbishment has

taken many forms. The influence of preservation groups and the political acceptance of conserva-tion has meant much refurbishment consists of the repair and reuse of historic buildings. Anything from a church to a river-side warehouse can be turned into a home and still be a financially viable proposition. The elaborate network of grants and the growth of historic buildings trusts has encouraged the restoration of

listed buildings.

Mortgages are still hard to come by on older buildings, however, and it is surprising that some sort of heritage funding to help buy listed buildings has not emerged.

But more funds are becoming vailable for the rehabilitation of the inner cities, and Mr Michael Heseltine, the former Environment Secretary, was successful in his encouragement of private developers and building societies to fund the refurbishment. This is a growth area for the professions and for schemes that promise to reMethods of funding public

housing are a labyrinth. The Government gives local authorities an annual housing budget calculated partly on need and partly on political expediency. Local authorities can spend this more or less as they like providing their proposals have to offer value for money.

This seems to mean that a refurbished house can be sold for more than it cost, But market values depend on the cog-fidence that can be built up in an area as a whole—which is why the best rehab schemes cover groups of houses.

Crucial to the widening of the housing rehabilitation net is the role of housing associa-tions. They are funded by the Government through the Hous-ing Corporation and sometimes through local authorities. Annual bidding for funds ensures fierce competition when funds are low. Schemes have to be approved

at the level of sketch designs by the Housing Corporation. Often architects and housing co-ops follow the procedures set out in the Housing Corpora-tion's "bible," The Schemework Procedure Guide for Rehabilitation. Certain housing associa-tions reach the point where their practice is considered to



New Concordia Wharf: a warehouse transformed into homes.

be so good by the corporation that their work goes ahead without so much red tape.

How are housing standards maintained in the new and competitive world of refurbish-ment? The demise of the ment? The demise of the officially sanctioned standards for public bousing in the Parker Morris Report of 1961 means that the field is much more open. A later government report Space in the Home (1967) was an attempt to set out minimum standards. Official standards can be both too

generous and too restrictive.
It is important in the present competitive world to allow for social changes and flexibility

version so tenants can di-their needs with

designers. This has led to a daily "surgery" with the architects and has produced significant changes in the

The scheme will produce 184 flats and 64 maisonettes. Remarkably, most families will be living on the ground floor with their own access

and gardens. New lifts make the top floors more accessible for the elderly while one side

of the scheme has ramps to

"Mobility flats" are pro-

vided for wheelchair users

and there are two types of

families.

for more single person accommodation. If it is not necessary always to apply space standards, refurbishments can be designed to allow for the interesting historical features of older houses. High rooms can accommodate gallery spaces. for example, and allow for an architecturally more satisfactory

It is often not realised how much the by-laws, health Acts, building regulations and statutory instruments control the shape of conversion. To re-use older buildings demands a much more flexible approach. It would be a mistake to imagine that the residential market consisted of average

families wanting to live in identical accommodation. There are several groups that have

To facilitate adequate and desirable refurbishment there is

BY COLIN AMERY

special needs—the elderly (a growing market), the disabled. the single and people looking for new forms of community life. When these groups are aligned with the buildings that need refurbishing it is possible to see that the variety of groups and needs fits the wide mixture. and needs fits the wide mixture of buildings available.

still a need for fewer bureau-cratic controls and a greater sense of participation in the decision making that will determine the future of our housing

One of the more suitable schemes is New Concordia Wharf in Bermondsey. This was bought in 1980 by Mr Andrew Wadsworth, the de-Andrew Wadsworth, the developer, after a year of talks with the owners, Town & City

Properties.
Southwark Council gave consent for 60 flats, 20,000 sq ft of workshop/studio space, 3,000 workshop/studio space, 3,000 spac sq ft of offices, a swimming restaurant and sports facilities.

The grain warehouse, built in 1885, is listed Grade II and has

been sympathetically restored by architects Pollard Thomas Edwards. Balconies have been added in front of what were the loading doors and they fit in well, looking slightly marine. New windows have brick arches and glazing bars matching existing ones. A splendid but dangerous columnar chimney has been restored with the aid of an historic building grant. It was necessary to secure fire protection for the cast iron

structural columns—by spraying with intumescent mastic. Walls have been sandblasted and joists, beams and brick walls retained. Fire and sound insulation was created by pouring reinforced concrete over the floorboards. Units have been offered or

sold as shells for between £95,000 and £125,000. Unusual though it is to provide only shells, the project has been a sell-out and a catalyst for other developments.

A newly-formed consortium of Conran Roche, Jacob Roths-child and Alistair McAlpine have plans for the neighbouring Butler's Wharf site, almost 12 acres of mixed development. Meanwhile. Wadsworth's

Meanwhile. Wadsworth's Jacob's Island Company has acquired the Courage Brewery site by Tower Bridge. Mixed development is planned and residential accommodation that will be sold as shells.

the enterprise of one young developer will have brought new residential as well as com-mercial life to a large slice of

Colin Amery

Architects for the restoration and conversion of the Briggait.

Residents help transformation the site throughout the con

Hackney, is a typical series of east London blocks that has been refurbished by the architects Hunt Thompson Associates so that it is more suitable for families of the elderly and the disabled. Two U-shaped blocks surround an inner courtyard and a com-

The flats are brick-built five-storey blocks — typical of their date, and before refurbishment they had become very run down. There were no lifts and the mixture of family flats and single per-son bed-sits was a poor use

of the space.
The architects have made a point of having their office on

sheltered housing for the old and the frail, including a Bearrangement of space in the blocks has provided more satisfactory family homes. Maisonettes have their own internal staircases and small outside patio gardens. The car-clogged central

courtyard is now a co This sort of refurbish is cheaper than new building and in this case has been

COUNTRY HOUSES

Change in way of life

LARGE country houses are a species of building frequently at risk. During the war many were requisitioned as hospitals or troop centres and survived only as damaged versions of their former seives. Meanwhile, the way of life they represented was gone.

There is a trend today towards division of these large houses into smaller units for the selection.

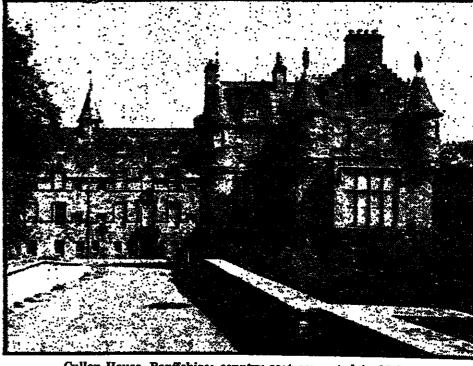
sale. One successful architect, Mr Kit Martin, has specialised in this kind of work with his partner Mr Bob Weighton. Cullen House in Banfishire, the former seat of the Earls of Seafield, dating from the 13thcentury but mostly from the 1600s has become 15 resi-dences. A series of tower houses occupy the magnificent main pile and the service court-

yard has become several cot-tages.
Gunton Hall, Norfolk, 2 house by Matthew Brettingham with an elaborate service wing of the 1780s by Wyatt is now 20 houses almost all sold for between £30,000 to £125,000. This great house had been partially ruined and so it was

easier to divide. The service wing is composed of estate offices, game larders, and stables and these all make unusual individual hous Mr Martin always tries to preserve the major rooms in divide the houses vertically so that the least damage is done.

He also tries to give everyone a bit of garden outside their His schemes also seem to generate a sense of community not unlike the original country house life—we tend to forget that these great houses were often full of people.

To turn country houses into homes is a much more agree-able and sensible use than the conversion of them into offices. Colin Amery Lea View House: typical east London blocks



Cullen House, Banffshire: country seat converted to 15 homes

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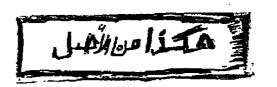


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BY ALASTAIR GUILD

Risks deter private funders

Leisure

ALASTAIR GUILD

MANY OLDER inner city buildings lend themselves to re-use ings lend themselves to re-use for leisure and tourism. The British Waterways Board, for instance, is marketing 470 listed buildings which were formerly warehouses, toll houses and stables that could make museums, pubs, clubs or centres for hire boats.

One of BWB's most extensive schemes is the upgrading of Gloucester Docks where it is attracting some interest from private developers. This follows the decision of the city council to relocate its civic centre there and a study which estimated that 250,000 people would visit the waterways museum pro-posed for a former warehouse.

Decaying

David L

145

"The only way the board can carry through such schemes is by involving the private sector," says Mr Peter Gerold, its director of estates. However, he points to the difficulties in attracting large institutional funds to these projects because

ST JAMES'S HOTEL

Ms Jenny Freeman of the "leverage" private investment ing from the private and public victorian Society says. "Historic buildings of real potential so often miss out on institutional funding because they are council hopes to attract private for housing and leisure, a small expected to conform with strictly limited financial criteria laid down with prime develop-

"Institutions are being en-have access to a joint industrial couraged to take an interest in and tourism development fund "Institutions are being eninner city schemes and this may result in a greater flow of funds to decaying areas. But there have been few co-ordinated large projects.

ments in mind.

"One exception is Commercial Union's venture with Greater Manchester Council to convert Central Station to an exhibition centre and indoor sports arena, and the adjoining Great Northern warehouse into

A variety of funds are being attracted to historic building conversion and refurbishment by the Scottish Development Agency's incentives. One example is the Briggait fish market project in Glasgow. Another is a redevelopment of warehouses in the city which will provide a mix of houses, offices-leisure and entertainment.

SDA help could be in the form of a low interest loan, equity participation or share ised by the chamber of cort-capital. The purpose is to merce and industry with back-

sector developers by opening its industrial sites budget to tourist

Private sector developers will and tourism development fund of nearly £3m. The council has set aside money for feasibility studies into refurbishing disused industrial sites. Most of the studies, each costing about £25,000, are on textile mills on the edges of towns and villages. At Sowerby Bridge, for instance, a study suggested a slalom cance centre using the sialom canoe centre using the network of waterways under-neath an old mill.

Landscaped

Help in developing former textile mills for tourist use is being sought from the Common Market, but so far the EEC has only agreed to finance manufacturing projects.

A competition to encourage new ideas for disused buildings has also been held in Manchester, where about one-quarter of the city's land and buildings lie vacant. "Manchester Once More" was organised by the chamber of cort-

for housing and leisure, a small marina and chandlery, and a scheme for an international home design centre set in a landscaped garden centre. The organisers hope that the quality of the 200 entries will attract investment by developers.

Local authorities and other organisations embarking on capital projects in the arts may be eligible for Arts Council funds to finance consultancy services. For 20 years the council also had a capital investment programme, but last year it decided to phase out capital funding whilst agreeing to meet all existing undertakings. This left it with commitments of just over £5m to be and over four years to 72 propaid over four years to 72 pro-

One of the largest Housing the Arts grants—more than £200,000—is being used in a £3m project to refurbish the Cambridge Corn Exchange and convert it into a conference and concert hall. In Newcastle, half the £400,000 to convert a quayside warehouse into a venue for live arts and entertainment has been grant aided by the Arts Council and the Newcastle/ Gateshead Inner City Partner-

BY ALASTAIR GUILD

NORTH BRITISH HOTEL

Five-star treatment up North

ABOUT A dozen well-estab-lished hotels stand near Edinburgh's Castle Rock. Most have, are or will undergo varying degrees of refurbishment in

efforts to raise their share of a growing tourist market. By far the most dramatic plans are for the North British Hotel at the east end of Princes Street. It will close next summer for at least two years, losing an estimated £14m in revenue for its owners Gleneagles Hotels, while a new interior is built behind the 1902 facade at a cost of £40m.
Mr Peter Tyrie, managing director of Gleneagles, justifies such a plan by pointing to the Caledonian at the other end

of Princes Street, where the group spent more than £4m on refurbishment. "The Caledonian is running at 70 per cent capacity. Within two or three years of completion, we expect the same for the North British. We are aiming to attract Americans who will not travel to a destination unless

commodation

The North British: Victorian elegance over a new, street-level shopping pattern.

"We will also cater much more for the corporate and incentive markets, as increasingly companies provide travel within Europe as an incentive to their executives.
"Hotels should be far more interesting places. If you can

hold the interest of guests and keep them inside the hotel, then you will succeed in attracting

The key to that lies in the four basement levels, dating from the period when the complex was dependent on thousands of tons of coal delivered from the adjoining coal Laurent and Chanel. station siding. They will become a gymnasium and exercise

Is your shopping centre

suffering a mid-life crisis?

and swimming pool, cocktail point will be the palm court bar, night club and World of Food restaurant.

Shops will occupy much of levels two to seven, plans are for 35 shop units, five variety stores and five areas for department stores.

Rents from the shops is to the lower floors from the

ment stores.

Rents from the shops is to the lower floors from the meant to offset much of the new Waverley Market shopping redevelopment costs. The shops complex. Waverley steps will are not intended to compete be covered to form an escalator are not intended to compete be covered to form an escalator are not intended. Street, but will include such international names as Yves St
Laurent and Chanel.

Main public rooms will be on a bridge over the station. Three the second floor above Princes levels of car parking are plan-Street with reception, main ned over the railway tracks.

THE St James's close to Buckingham Palace was once Queen Victoria's guest house. Then a succession of hotel chains bought it, each finding the cost of conversion prohibi-tive. Taj International, the present owner, also had difficul-ties raising the £15m needed

John Laing was for £6.5m Taj subsequently raised the additional finance and now there will be a an ambitious upgrade due for completion in

for a complete refurbishment so the first contract awarded to

A big part of the cost is in repairing the structure. The fabric was far more unsound than indicated by the original survey. This has meant, for example, that almost firee floors of brickwork on the back of one block has had to be

"It is very difficult to bring Victorian buildings, up to stan-dard without carrying out major structural work," says Mr Chris York of John Laing.

replaced.

The structure is load-bearing brickwork on spread footings with clinker breeze infill between steel joists. Water had got into the steel joists, causing them to expand and delaminate, leading to expansion of the

leading to expansion of the brickwork. Defective joists are being replaced either by steel or reinforced concrete. This is expected to cost £1.5m.

Light wells have been removed in two of the blocks to give more corridor space.

This is alming for fractor

Restoring a touch of royal comfort



Queen Victoria's guest house has become a five-star hotel

them to expand and delaminate, leading so expansion of the brickwork. Defective joists are being replaced either by steel or reinforced concrete. This is expected to cost £1.5m.

Light wells have been removed in two of the blocks to give more corridor space.

Taj is aiming for five-star standard. New build elements include the creation of a French to the shows a partiment and 25 suites.

Hoor banqueting hall for 150, centre, including equipment, is as well as 400 guest rooms, 100

A leisure centre including and water pipes rerouted within pools and treatment rooms is being housed on the ground and basement floors of a neighbouring block at a cost of offices. The business centre will have its own telephone extraordard. New build elements include the creation of a French to the interior.

Taj is aiming for five-star standard. New build elements include the creation of a French to the interior.

The ground floor of one block will have a businessman's being housed on the ground and basement floors of a neighbouring block at a cost of offices. The business centre will floor to the interior.

Taj is aiming for five-star standard. New build elements include the creation of a French to the interior.

The ground floor of one block will have a businessman's being housed on the ground and basement floors of a neighbouring block at a cost of offices. The business centre will floor to the interior.

The ground floor of one block will have a businessman's being housed on the ground and basement floors of a neighbouring block at a cost of offices. The business centre will floor to the figures are being removed and treatment rooms is being housed on the ground and basement floors of a neighbouring block at a cost of offices. The business centre will floor to the interior.

Taj is aiming for five-star standard. New build elements including equipment, is a factured to the figures are being removed and treatment rooms is being housed on the ground and basement floors of a neighbour at the figures are being removed and treatment r

restaurant, hotel concourse, a multilingual secretarial ser-represents the characters from main entrance lobby and a first-vices. Estimated cost of the A Midsummer Night's Dream floor banqueting hall for 150, centre, including equipment, is and fire escapes which obscured as well as 400 guest rooms, 100 £250,000.

in shopping, have studied the problem of shopping centre obsolescence and believe that there are few post war centres in the United Kingdom which would not significantly benefit

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End firms to specialise

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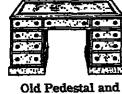
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Journey into space

USE OF space in buildings has often tended to be hap-hazard and inefficient.
Occupiers fitted themselves around nooks and crannies, creating factory produc-tion lines or laying out office desks which would stay in place for decades.

Siagnant incomes, rising rents and rates, and the demands of new technology demands of new technology have created new pressures for efficiency. For instance, the space taken by a wastepaper basket in the City can cost more than £50 a year, while manufacturers of high-tech products expect to be able to change processes over-

Space planners have found a space planners have round a wide role in refurbishing; analysing the needs of occu-piers before buildings are fitted out, accommodating the Space planning DAYID LAWSON

likely demands of the hightech factory or electronic office, and generally squeez-

office, and generally squeezing more usable space out of old buildings.
Organised Office Designs, based in London, says it has increased space by at least 20 per cent in its projects, while one company was saved film by the conversion of an old brewery as a headquarters where then then the a new and a new them. rather than put up a new hailding.

Many occupiers faced with rising rents think of reloca-tion. But often there are hidden costs which can make a move less attractive, while existing buildings can be remodelled to meet needs, according to Space Planning Services, another London-based business.

hased business.

It is handling the relocation of Blue Circle Industries from the 300,000 sq ft Portland House in Victoria to a new headquarters in Berkshire. Five years' effort was put into raising the standard of the 1960s block (working around staff in the building) before the decision to relocate in 1982. Since then the project has been aimed at producing has been aimed at producing a lettable property, extending the work to sub-let floors as tenants moved out.

" Our refurbished space has been let in a slow market where it otherwise would not have," said Mr Tony Every-Brown, Blue Circle general manager for development.

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Vacant space flood sets new challenge

THE DECLINE of traditional industry is the main cause of the large amounts of vacant factory space in the UK. The switch from heavy manufacturing industries that thrived in the 19th century to more streamlined high-tech industries of the 1980s has meant a big change in the sort of plant that is needed: a main cause for the 160m sq ft of empty industry and warehousing in the country.

Several elementary factors influence the shape of factories and impose demands on any kind of refurbishment. New engineering techniques require horizontal rather than vertical flow lines in the production pro-cess so single-storey industrial buildings are needed rather than the multi-storey mills of

The density of industrial sites is also lower because of the need for generous car parking space and large turning circles for heavy goods vehicles. Some of the more advanced business parks also provide landscaping. Changes in industrial location have meant the decline of the older industrial centres accompanied by the growth of the science park and rural manufacturing areas.

This means the older industrial areas have most redundant industrial buildings. Those suf-fering from the decline of shipbuilding, steel production and textile industries are particu-larly hard hit and are likely to be eligible for finanical aid from the "non-quota" section of the European Regional Aid Fund Furopeam Regional Aid Fund for refurbishment. But viability of refurbishment and sometimes air-conditioning.

Mezzanine floors to utilise to fund from concentrated in more depressed areas, rents are often too low to justify conversion. Overall tenant demand is usually lower than in regions like the south.

Mezzanine floors to utilise to fund from institutional sources. In London there are several buildings to provide a series of institutional sources. In London there are several examples, such as Dockland, Covent Garden and Clerkenwell, where a mix of small businesses.

tions, however, such as Dean and provision of services are Clough, the former Crossley Carpets headquarters in Hallfax. • The need for a fire certificate where more than 1m sq ft of and meeting planning require-Victorian mill has been con-ments impose another set of verted into space for 100 small

a sq ft.
The changing industrial struc-ture means that new industries need special services, trained

Industry

COLIN AMERY

chip.
Growth of service-oriented business has shifted demand able. towards flexible premises. The industrial health care, electronics, telecommunications, energy and transportation industries,

manufacture a product—such as film, video, software, data and publishing—but demand highly serviced locations. These are the sort of tenants for inner city and refurbished industrial space.

tenant demand is usually lower independent stitutes. Covern Garden and Clerkenweit, than in regions like the south—

Inter-war and post-war where a mix of small businesses east.

The property of the country of the co

There are honourable excep- grading, Recladding, new roofs

businesses at rents of about £1

It is also important to improve the industrial image. This means recognising the best architectural features of an older building, emphasising them and perhaps upgrading

the landscaping.

The workforce, too, usually demands much better basic conditions and facilities. Some successful examples of industrial refurbishment in-

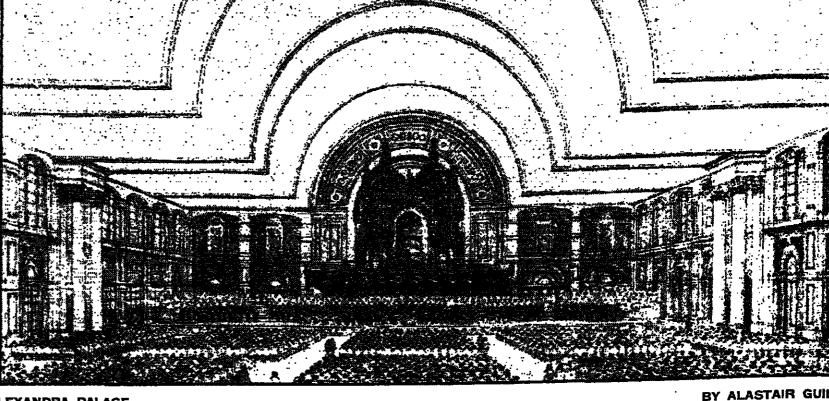
clude the conversion of ware-house space in London's staff and often carefully controlled environments — for example, dust-free premises for the manufacture of the microchip.

Growth of service-oriented demand chips are has shifted demand chips are has shifted demand chips are controlled an older building, but in the process rendered it unrecognishing the controlled con

The conversion of older industrial premises into the Aston Science Park in Birmingham by the city architect's department has been extremely successful. For a conversion cost of 51 km some 50 units Industries based on information technology seem to cut across many traditional boundaries, however, because they tech companies in a joint venture between Birmingham City Council, Aston University and Lloyds Bank.

A central mall and mezzanine bridge two old buildings. Units can be varied and combined in Description of the average will be refurbished for this Demands that apply to refurbishment of the average will be refurbished for undefunct industrial building pioneering job-creation scheme.

Conversion for mixed use



ALEXANDRA PALACE

BY ALASTAIR GUILD

People's Palace rebuilt from ashes

A BLAZE in 1980 could have spelt doom for Alexandra Palace. But as in 1873, when it was first destroyed by fire, the North London "People's Palace" is being restored and many of the Victorian fea-tures put back by Dr Peter Smith, project architect, and management contractors Taylor Woodrow.

By 1988 it should be back in business, providing a modern range of leisure and recreation. Work will have cost £35.5m, with £18.5m of that met by insurance money and £8.5m from the Greater London Council.

The Palm Court will give

most visitors their first im-pression of the new Alexandra Palace. It is being restored to Victorian appear a n c e while providing modern facilities. The roof has been glazed and the smaller domes will be replaced by translucent, sili-con-coated fibreglass. The floor under the main dome will be decorated with tiles modelled on Victorian designs.

This courtyard, built as a conservatory for exotic plants, will once again contain foun-tains and 59-ft palm trees. Victorian-style lighting, statues and seating are planned, with specialist plants from Kew Gardens. A banqueting room for 250 and a bar will be located just off

Old prints emphasise the former 12.000-seat capacity of the Great Hall. It will be recovered with a free-span roof some 196 ft by 557 ft. The absence of columns which supabsence of columns which supported the old roof will provide 70,000 sq ft of unimpeded floor space. Teunis tournaments, a 525-ft-long running track and possibly an ice rink are planned. Seating capacity for public events will be 7,500.

The internal celling will be lined with silicon-coated glass-fibre fabric bung in the shape

of the old nave-and-aisle appearance and on the scale

GLASGOW BRIGGAIT

been set up to raise £750,000 to restore the Willis organ, which was driven by two steam engines.

of a cathedral. A fund has

The new concrete basement will house the boiler room, beer store and services room. Its kitchen and restaurant will cater for 400. Work is progressing at the southern end of the hall to make the substructure to support the new floor above and accommodate heavy vehicle loading.

Work has also started on washing and sandblasting Victorian brickwork in the detailing either moulded from originals and recast or made-up by plasterers using traditional techniques.

The east wing will have a public ice rink bar, snack bar and changing rooms, boxing club, weight training and general fitness rooms. A drama school and television

museum are also planned.

The aerial installed for the first television transmissions in 1935 still dominates the east tower and will be retained A Victorian music hall will

be reopened as a recording studio and may be transformed into a concert hall.

The east entrance façade
and the south-west tower have
been restored to their 1875 conditions, with architectural west hall, which will hold concerts and exhibitions.

BY ALASTAIR GUILD

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Mister: Catherine

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Omish strike;

warm feeling getting

into shopping these days. Customers are recognising it. And the shops that recognise that are getting the benefits.

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know a bargain when you see it.



GAS IS WONDERFUEL

Private and public cash restore landmark to life

THE BRIGGAIT, once the combuted by the Prudential. Mr slabs. It is hoped to salvage the mercial heart of Glasgow, had George Dunlop, chairman of original signboards for tenants, long been in decline. Now the Briggait Company, says the who will be responsible for public and private sectors have private sectors hav four large halls.

The Bridgegate Trust and Prudential Assurance formed a company to carry out the recompany to carry out the refurbishment. The market's the Scottish Development wrought iron frames, supporting a vaulted roof with expansive areas of glass, give it the feel of some large 19th century providing finance under its will be attracted from the exhibition centre or railway Local Enterprises Grants are being provided by inglification frames, support the Scottish Development Agency is has been retained. The public feel of some large 19th century providing finance under its will be attracted from the sexting Theorem 17th and 17th in the scottish Development are the courty and.

The Victorian cast-iron balling with laminthe courty and.

The Victorian cast-iron balling with laminthe courty and.

The Victorian cast-iron baltish Development Agency is has been retained. The public feel of some large 19th century providing finance under its will be attracted from the courty and th exhibition centre or rallway station. The 17th century steeple is an added attraction.

The market, empty since 1977, suffered serious deterioration and the trust was formed in 1981 to acquire the premises in 1981 to acquire the premises and convert them into a specialist market hall. Starter businesses will be encouraged and, it is hoped, 100 jobs

The trust's council, made up from public bodies such as the Glasgow council and the chamber of commerce, persuaded the Scottish Development Agency to fund a feasibility study of the project.

sectors. Phase one has included re-newal of roof glazing and structural steel repairs at a cost

structural steel repairs at a cost of £450,000.

The main part of the building, completed in 1873, is a galleried hall with stone facades to Clyde Street and Bridgegate. The new theme for the hall's ground floor is a street or courted with 18 the street or courtyard with 13 shop A lively market scene, is units on pedestrian routes planned, with further colour linking access from Bridgegate from street entertainment in

sible debt burden. The Pruden-lighting. The hall will be tial nominates three of the six heated by ducts suspended Briggait directors. From the main structure, and high level lighting will illuminate the courtyard.

Urban Projects (Leg-Up) seating 120, a wine bar, and scheme. Mr Dunlop believes food shops. The 13 units this is the first such deal around the perimeter of the between the public and private gallery will show craftsmen at envisaged.

On the ground floor a central food hall with 12 smaller units will be aimed at new and small businesses, including speciality of foods. The floor will have glazed tiles for ease of cleaning and maintenance. The larger units will be offered as shell

units.



A little traditional support

The foundation of a former restaurant in Canterbury go back to the Roman period, the cellar is 12th century and the rest of the double-jutted, timber-framed building was erected over the three centuries to 1468. Renovation and restoration works by Wiltshier

for Liberty last summer revealed major Roman remains in stratified deposits. The building was subsiding dangerously, and the need to support it using traditional timbers and other materials rather than steel accounts for the high £2m project cost.

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